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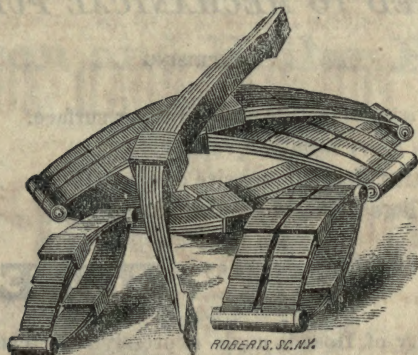
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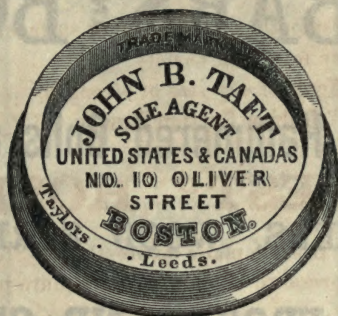
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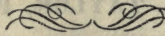
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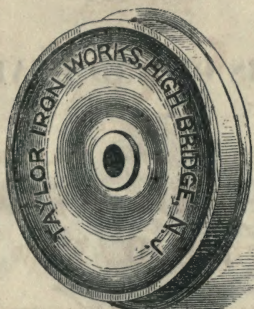
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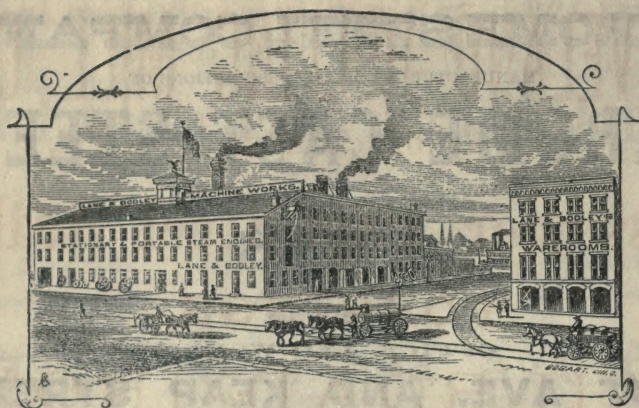
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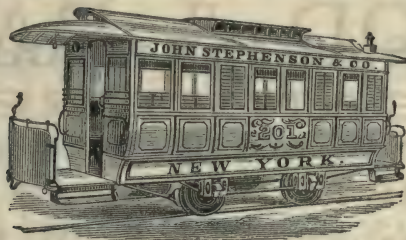
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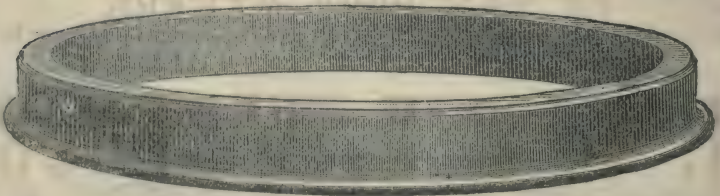
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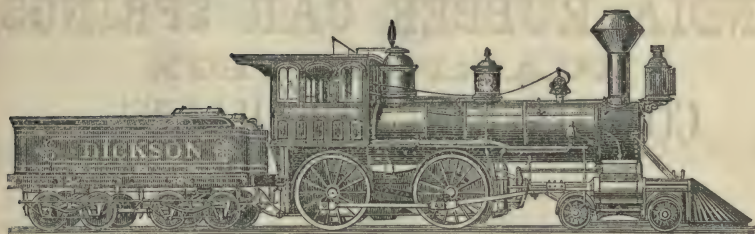
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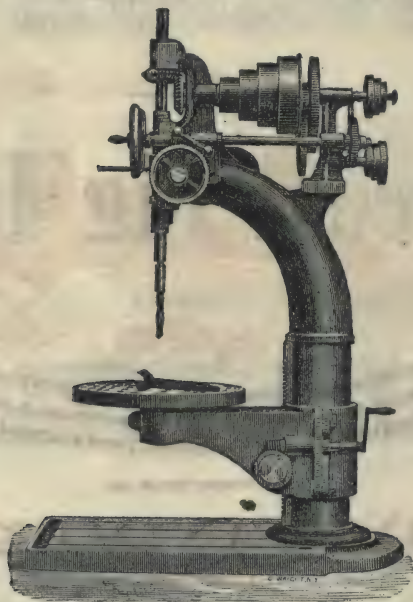
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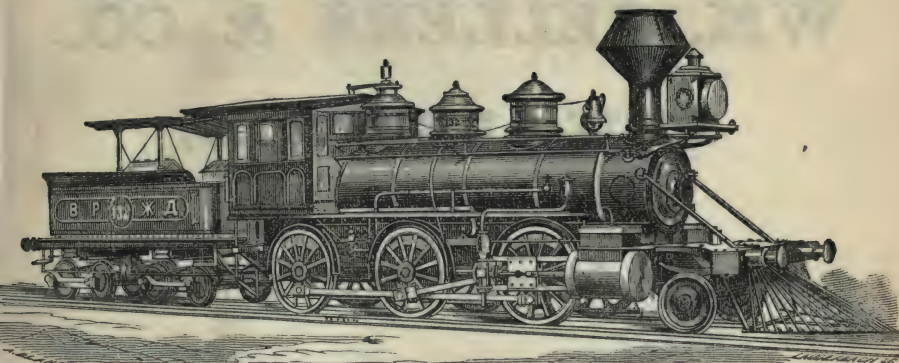
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6-16 C	Do.	11 x 16	4	36	Do.	
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8-28 C	Do. Do.	17 x 22 or 24	4	56 to 66	Do.	
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
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
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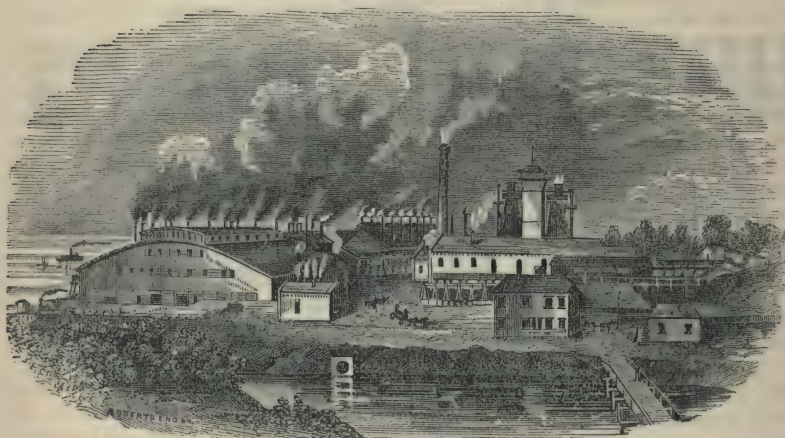
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RAILROADS OF THE UNITED STATES.

We herewith present the Seventh Annual Number, being that of 1874-75, of our *MANUAL* of the Railroads of the United States. In extent and accuracy of information it is superior to any preceding number, owing to the greater readiness of railroad companies to supply information, and the more complete returns made by them to their legislatures in those States where they are required. These returns, unfortunately, are not for similar periods in all the States, nor do they correspond in many cases to the fiscal years of the companies making them; we are, therefore, frequently compelled to apply to the companies for later and more full information than is supplied in their legislative returns. Such information in former years was withheld, or only scantily and grudgingly given. Railroads were too often treated by those who were lucky enough to gain possession of them as works in which neither the public, nor the owners in fact, had any interest or concern. A great change for the better has taken place. Stock and bondholders are now everywhere looking after their investments, and great reforms have been effected even where the parties managing them have not been displaced. The recent financial revulsion, which may be followed by decreased earnings for a time, will be a powerful motive to a higher standard of service and a more economical management.

In the preparation of the present number we have diligently sought information from every available source, and it is not our fault that the statements presented do not convey all that is desirable to be known in reference to the affairs of every company. Where roads have been opened only very recently; or where they are only partially completed; or where they are in financial and legal difficulties, the information supplied must of necessity be incomplete. It would far exceed our plan to go minutely into the condition of such works. We must in such cases refer the enquirers to the parties who have them in charge. With regard to the roads in operation, we have endeavored in every case to furnish the best evidence of their value, in detailed statements of their cost, traffic and earnings, covering a series of years. All the information we have been able to obtain we have presented in a faithful and impartial manner.

Annexed will be found tabular statements showing the number of miles of road constructed each year since and including 1830; and the cost, earnings, expenditures, etc., etc., for the past year of those actually in operation.

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830....	23	...	1845....	4,633	256	1860....	30,635	1,846
1831....	95	72	1846....	4,930	297	1861....	31,286	651
1832....	229	134	1847....	5,598	668	1862....	32,120	834
1833....	380	151	1848....	5,996	398	1863....	33,170	1,050
1834....	633	253	1849....	7,365	1,369	1864....	33,908	738
1835....	1,098	465	1850....	9,021	1,656	1865....	35,085	1,177
1836....	1,273	175	1851....	10,982	1,961	1866....	36,827	1,742
1837....	1,497	224	1852....	12,908	1,926	1867....	39,276	2,449
1838....	1,913	416	1853....	15,360	2,452	1868....	42,255	2,979
1839....	2,302	389	1854....	16,720	1,360	1869....	47,208	4,953
1840....	2,818	516	1855....	18,374	1,654	1870....	52,898	5,525
1841....	3,535	717	1856....	22,016	3,643	1871....	60,568	7,660
1842....	4,026	491	1857....	24,503	2,486	1872....	66,735	6,167
1843....	4,185	159	1858....	26,968	2,465	1873....	70,651	3,916
1844....	4,377	192	1859....	28,789	1,821			

STATEMENT OF THE MILEAGE OF RAILROADS IN

MILES OF R. R. IN	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861
1. Maine.....	905*	871	871	786	580	560	521	521	521	505	505	505	472
2. New Hampshire.....	877*	810	790	736	702	667	667	667	667	661	661	661	661
3. Vermont.....	721*	710	675	614	614	605	587	587	587	587	587	587	562
4. Massachusetts.....	1,755*	1,658	1,606	1,480	1,480	1,425	1,401	1,331	1,297	1,285	1,285	1,285	1,264
5. Rhode Island.....	159*	136	136	136	125	125	125	125	125	125	125	108	108
6. Connecticut.....	897*	868	820	742	692	637	637	637	637	630	630	630	630
New England States.....	5,314	5,053	4,898	4,494	4,293	4,019	3,938	3,868	3,834	3,793	3,793	3,751	3,697
7. New York.....	5,165*	4,925	4,470	3,928	3,658	4,329	3,245	3,179	3,002	2,821	2,792	2,728	2,700
8. New Jersey.....	1,418*	1,378	1,265	1,125	1,011	973	942	879	864	864	756	638	587
9. Pennsylvania.....	5,550*	5,369	5,113	4,656	4,598	4,398	4,311	4,097	3,728	3,360	3,771	3,006	2,802
10. Delaware.....	264	254	227	224	210	165	165	147	134	127	127	127	127
11. Md. & Dis. Col.....	1,046	1,012	820	671	588	535	527	484	446	408	408	408	386
12. West Virginia.....	576	561	485	387	387	365	365	365	365	361	361	361	361
Middle States.....	14,019	13,499	12,380	10,991	10,452	9,765	9,555	9,144	8,539	7,941	7,615	7,263	6,963
13. Ohio.....	4,258*	4,108	3,740	3,538	3,448	3,398	3,398	3,372	3,331	3,311	3,311	3,101	2,947
14. Michigan.....	3,309*	2,976	2,116	1,638	1,325	1,199	1,163	1,039	941	888	898	853	810
15. Indiana.....	3,714*	3,649	3,529	3,177	2,853	2,600	2,506	2,217	2,217	2,195	2,175	2,175	2,175
16. Illinois.....	6,589*	6,361	5,904	4,823	4,031	3,440	3,224	3,191	3,157	3,156	3,156	2,998	2,917
17. Wisconsin.....	2,203*	1,878	1,725	1,525	1,512	1,235	1,096	1,036	1,010	1,010	990	961	938
18. Minnesota.....	1,950	1,906	1,612	1,092	795	572	482	298	213	157	81	.....	.....
19. Iowa.....	3,728*	3,643	3,160	2,683	2,095	1,523	1,233	998	891	805	792	731	701
20. Kansas.....	2,100*	2,063	1,760	1,501	931	648	494	240	40	40	.....	.....	.....
21. Nebraska.....	1,075	1,051	948	705	473	473	473	305	122	.....	.....	.....	.....
22. Missouri.....	2,858*	2,673	2,580	2,000	1,712	1,354	1,085	925	925	925	868	838	838
23. Wyoming Ter.....	459	459	459	459	447	447	82	.....	.....	.....	.....	.....	.....
24. Utah.....	872*	349	257	257	.....	.....	.....	.....	.....	.....	.....	.....	.....
25. Dakota.....	275	234	65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
26. Colorado.....	603*	483	328	157	.....	.....	.....	.....	.....	.....	.....	.....	.....
27. Indian Ter.....	279	279	92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western States.....	33,772	32,303	28,388	23,540	19,884	16,889	15,226	13,621	12,847	12,497	12,221	11,657	11,320
28. Virginia.....	1,573	1,537	1,490	1,486	1,483	1,464	1,464	1,442	1,407	1,379	1,379	1,379	1,379
29. North Carolina.....	1,265	1,250	1,190	1,178	1,130	1,097	1,042	1,042	984	984	984	937	937
30. South Carolina.....	1,320*	1,290	1,201	1,139	1,101	1,076	1,007	1,007	1,007	973	973	973	973
31. Georgia.....	2,260*	2,160	2,108	1,845	1,652	1,575	1,548	1,502	1,420	1,420	1,420	1,420	1,420
32. Florida.....	466	466	466	446	446	437	437	416	416	402	402	402	402
33. Alabama.....	1,722*	1,628	1,496	1,157	916	953	851	839	805	805	805	805	743
34. Mississippi.....	990	990	990	990	990	898	898	898	898	862	862	862	862
35. Louisiana.....	539	539	539	479	375	335	335	335	335	335	335	335	335
36. Texas.....	1,578	1,078	865	711	583	513	513	471	465	451	451	451	392
37. Kentucky.....	1,320*	1,266	1,123	1,017	852	813	635	581	567	567	567	567	549
38. Tennessee.....	1,620	1,520	1,520	1,492	1,451	1,436	1,358	1,296	1,296	1,296	1,253	1,253	1,253
39. Arkansas.....	700	450	258	258	128	86	38	38	38	38	38	38	38
Southern States.....	15,353	14,112	13,446	12,196	11,107	10,693	10,126	9,867	9,632	9,511	9,468	9,422	9,283
40. California.....	1,208*	1,042	1,013	925	702	468	382	308	214	147	53	23	23
41. Oregon.....	251	241	159	159	60	19	19	19	19	19	19	4	.....
42. Nevada.....	629	611	593	593	402	402	30	.....	.....	.....	.....	.....	.....
43. Wash'gton Ter.....	105	65	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States.....	2,193	1,959	1,790	1,677	1,164	889	431	327	233	166	73	27	23

RECAPITULATION.

STATES.	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861
New England States.....	5,314	5,053	4,898	4,494	4,301	4,019	3,938	3,868	3,834	3,793	3,793	3,751	3,697
Middle States.....	14,019	13,499	12,380	10,991	10,752	9,765	9,555	9,144	8,539	7,941	7,615	7,263	6,963
Western States.....	33,772	32,112	28,269	23,540	19,884	16,889	15,226	13,621	12,847	12,497	12,221	11,657	11,320
Southern States.....	15,353	14,112	13,246	12,196	11,107	10,693	10,126	9,867	9,632	9,511	9,468	9,422	9,283
Pacific States.....	2,193	1,959	1,765	1,677	1,164	889	431	327	233	166	73	27	23
Grand total.....	70,651	66,735	60,568	52,898	47,208	42,255	39,276	36,827	35,085	33,908	33,170	32,120	31,286

* Official.

EACH STATE AND GROUP OF STATES, 1873-1844.

	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844
1..	472	472	468	451	429	415	360	334	323	293	245	168	90	62	62	62	62
2..	661	661	657	657	657	657	644	644	568	537	467	386	223	175	92	92	92
3..	554	546	529	529	529	529	512	506	471	413	290	214	103	.....	.....	.....	.....
4..	1,264	1,264	1,264	1,264	1,264	1,264	1,144	1,105	1,047	1,088	1,035	948	790	718	626	567	485
5..	108	108	108	108	108	108	94	68	68	68	68	68	68	68	50	50	50
6..	601	601	590	590	590	496	496	496	496	451	402	289	202	202	202	202	176
	3,660	3,652	3,618	3,599	3,577	3,469	3,250	3,153	2,973	2,800	2,508	2,073	1,276	1,225	1,082	937	865
7..	2,682	2,679	2,661	2,661	2,629	2,583	2,534	2,387	2,031	1,623	1,361	1,180	869	764	727	721	715
8..	560	536	516	507	485	466	375	347	318	303	206	206	206	185	186	186	186
9..	2,598	2,442	2,340	2,081	1,925	1,800	1,537	1,404	1,372	1,297	1,240	1,120	1,048	1,006	840	798	798
10..	127	127	127	115	79	56	44	39	39	39	39	39	39	39	39	39	39
11..	386	277	352	352	327	327	327	327	327	274	259	259	259	259	259	259	259
12..	352	352	352	352	241	241	241	241	241	159	97	97	97	97	97	97	97
	6,706	6,413	6,348	6,068	5,686	5,473	5,058	4,745	4,328	3,795	3,202	2,901	2,518	2,350	2,148	2,100	2,094
13..	2,946	2,812	2,651	1,895	1,807	1,486	1,317	1,200	756	588	575	319	301	274	129	84	84
14..	779	737	642	602	501	474	444	431	431	379	342	270	270	270	238	238	206
15..	2,169	2,014	1,995	1,895	1,807	1,406	1,317	1,209	756	558	228	96	86	42	30	30	.....
16..	2,790	2,781	2,730	2,502	2,235	887	778	759	412	271	111	52	22	22	22	22	23
17..	905	826	647	630	276	187	97	71	71	50	20	.....	.....	.....	.....	.....	.....
18..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19..	655	533	379	344	254	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22..	817	724	547	318	144	139	38	38	.....	.....	.....	.....	.....	.....	.....	.....	.....
23..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
24..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
26..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	11,064	10,427	9,595	8,186	7,024	4,567	4,001	3,708	2,426	1,846	1,276	727	679	608	419	374	312
28..	1,879	1,901	1,168	1,137	951	912	839	752	632	520	384	303	303	303	270	223	223
29..	937	937	849	733	694	582	572	420	351	283	283	154	87	87	87	87	87
30..	973	973	905	879	848	759	669	652	598	378	289	263	241	204	204	204	204
31..	1,420	1,371	1,297	1,242	1,165	1,020	983	962	910	795	643	609	609	609	576	516	452
32..	402	290	198	128	56	21	21	21	21	21	21	21	38	38	38	.....	.....
33..	743	628	532	532	454	394	304	304	214	183	183	133	91	46	46	46	46
34..	862	698	604	483	413	278	222	96	96	75	75	66	66	60	42	42	26
35..	325	295	281	261	249	203	198	89	80	80	80	66	66	40	40	40	40
36..	307	284	205	157	71	40	32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37..	534	534	458	305	268	242	242	167	94	94	78	55	28	28	28	28	28
38..	1,253	963	888	770	541	466	329	291	185	112	.....	.....	.....	.....	.....	.....	.....
39..	38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	9,182	8,274	7,386	6,827	5,707	4,857	4,411	3,754	3,181	2,541	2,035	1,664	1,523	1,415	1,331	1,186	1,106
40..	23	23	23	23	23	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	23	23	23	23	23	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RECAPITULATION.

	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844
	3,660	3,652	3,616	3,599	3,577	3,469	3,250	3,153	2,973	2,800	2,508	2,073	1,276	1,225	1,082	973	865
	6,706	6,413	6,348	6,068	5,686	5,473	5,058	4,745	4,328	3,795	3,202	2,901	2,518	2,350	2,148	2,100	3,094
	11,064	10,427	9,495	8,186	7,024	4,567	4,001	3,708	2,426	1,846	1,276	727	679	608	419	374	312
	9,182	8,274	7,386	6,827	5,707	4,857	4,411	3,754	3,181	2,541	2,035	1,664	1,523	1,415	1,331	1,186	1,106
	23	23	23	23	23	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	30,635	28,789	26,968	24,503	22,016	18,374	16,720	15,360	12,908	10,982	9,021	7,365	5,996	5,598	4,930	4,633	4,377

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

NAMES OF RAILROADS.	Length in Miles.		Locomotive Engines.	Cars.		General Liabilities.			
	Main and Branch.	All other Tracks.		Passenger Train.	Freight Train.	Capital Stock.	Funded Debt.	Floating Debt.	Total Stock, Bonds and Debt.
MAINE.			No.	No.	No.	\$	\$	\$	\$
1 Atlantic and St. Lawrence...	149.50	24.00	36	...	...	5,000,000	3,484,000	...	8,484,000
2 European & N. American (a)...	250.00	20.00	26	24	590	1,600,000	8,000,000	...	9,600,000
3 Knox and Lincoln...	49.00	4.00	5	13	59	363,335	2,395,000	...	2,758,335
4 Maine Central (b)...	355.00	21.75	61	104	1,395	4,394,200	6,394,183	1,878,432	12,166,815
5 Portland and Ogdensburg...	71.25	5.00	6	22	118	1,045,270	1,884,000	220,849	2,650,119
6 Portland and Rochester...	52.50	4.00	6	13	141	638,112	1,407,500	133,461	2,177,073
7 St. Croix and Penobscot...	22.00	6.00	5	8	210	100,000	227,700	31,906	359,606
Total.....	949.25	85.25	145	184	2,423	13,138,917	23,292,383	1,764,648	38,195,948
NEW HAMPSHIRE.									
1 Boston, Concord & Montreal...	155.00	10.20	24	45	529	1,800,000	1,050,000	...	2,850,000
2 Cheshire (c)...	88.12	11.90	28	32	419	2,153,300	808,400	...	2,961,700
3 Concord (d)...	119.50	49.00	36	53	791	1,500,000	...	180,469	1,680,469
4 Contoocook River...	15.00	1.46	...	...	...	200,000	30,000	...	230,000
5 Manchester and Lawrence...	26.00	3.00	...	...	...	1,000,000	...	30,000	1,030,000
6 Merrimack & Ct. Rivers (e)...	57.00	2.70	2	4	58	595,387	874,500	300,000	1,269,887
7 Monadnock...	15.80	5.50	2	2	4	197,257	31,000	...	228,257
8 Northern...	82.60	16.50	27	22	520	3,068,400	102,100	146,000	3,316,500
9 Wilton...	15.43	2.00	...	...	...	214,600	...	...	214,600
Total.....	574.45	52.26	119	159	2,321	10,728,944	2,396,000	656,469	13,781,413
VERMONT.									
1 Conn. & Passumpsic Rivers...	145.30	20.00	23	22	676	2,175,500	621,900	1,141,857	3,938,257
2 Rutland...	178.00	26.00	...	...	...	7,000,000	1,993,800	608,873	9,602,673
3 Sullivan County...	26.00	2.60	...	...	...	500,000	750,000	...	1,250,000
4 Vermont Central...	338.00	35.00	...	...	...	...	9,500,000	...	9,500,000
Total.....	687.30	83.60	...	...	...	9,675,500	12,865,700	1,750,730	24,291,930
MASSACHUSETTS.									
1 Boston and Albany (f)...	281.91	334.67	231	235	5,051	21,064,100	4,319,000	1,015,687	26,398,787
2 Boston, Barre and Gardner...	26.20	2.00	5	8	81	826,627	4,400	319,013	1,150,040
3 Bost., Clinton & Fitch'g (g)...	96.71	13.85	23	37	511	1,684,976	2,219,600	223,138	4,127,714
4 Boston, Hartford and Erie...	139.00	30.80	30	56	418	...	22,500,000	...	22,500,000
5 Boston and Lowell (h)...	79.75	46.00	40	63	953	3,438,305	1,481,100	968,800	5,888,205
6 Boston and Maine (i)...	164.25	62.43	69	149	1,636	7,311,115	1,677,500	1,629,699	10,618,314
7 Boston and Providence (j)...	66.50	66.00	41	82	627	4,079,700	500,000	552,000	5,131,700
8 Connecticut River...	55.85	30.00	18	35	359	1,950,000	250,000	506,191	2,706,191
9 Eastern (k)...	264.67	68.15	78	170	1,320	5,301,400	6,475,300	3,258,194	15,934,894
10 Fitchburg (l)...	93.32	89.95	29	61	866	4,000,000	...	175,000	4,175,000
11 Hanover Branch...	8.00	1.00	2	6	13	163,950	...	...	163,950
12 Middleborough & Taunton...	8.54	1.05	1	3	34	156,628	...	...	156,628
13 Nashua, Act. & Bost. (3 ms.)...	20.21	...	...	...	...	253,700	142,000	283,677	679,377
14 Nashua and Lowell (m)...	54.16	18.50	18	20	428	1,100,000	105,535	60,000	1,265,535
15 New Bedford...	37.59	5.16	10	42	167	1,010,100	171,500	9,428	1,191,028
16 Old Colony...	256.97	52.16	59	153	1,163	6,561,300	3,255,000	911,886	10,728,186
17 Providence & Worcester (n)...	59.84	36.15	29	40	1,027	2,245,430	615,700	387,810	3,248,940
18 South Shore (o)...	29.50	3.20	3	14	8	609,685	275,000	10,930	895,615
19 Springf'd, Athol & N' theast...	47.11	1.47	4	3	25	809,760	345,000	168,328	1,323,088
20 Taunton Branch...	20.30	2.95	7	18	114	550,000	...	93,900	643,900
21 Verm't & Massachusetts (p)...	80.11	41.00	13	26	276	2,860,000	900,000	109,259	3,869,259
22 Worcester and Nashua...	45.69	27.75	17	22	438	1,706,700	500,000	92,195	2,298,895
Total.....	1,936	924.24	727	1,182	15,515	67,683,376	45,736,635	10,775,135	124,195,246
RHODE ISLAND.									
1 Fall River, Warren & Prov...	5.79	...	...	...	...	150,000	800,000	...	450,000
2 New York, Prov. & Boston...	67.50	50.00	22	26	160	2,047,860	1,210,000	...	3,257,860
3 Prov., Warren & Bristol...	13.60	...	4	10	20	437,917	50,000	38,598	526,515
4 Providence & Springfield (q)...	22.80	2.00	2	4	65	472,890	414,000	47,518	934,408
Total.....	109.69	52.00	30	40	245	3,108,667	1,974,000	86,116	5,168,783

Earnings and Dividends of the Railroads of the United States in 1873.

	Cost of Railroad, Equipment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passengers Carried.	Freight Moved.	From Passengers.	From Freight.	All other.	Total Amount.			
	\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$	
1	7,654,089	820,656	183,682	453,193	346,156	800,000	.....	1,146,156	200,000	200,000	4
2	10,000,000	200,000	300,000	250,000	350,000	302,000	.....	652,000	252,000	.....	...
3	2,707,573	96,569	91,795	13,392	98,394	29,380	13,946	141,720	68,082	.....	...
4	12,152,583	1,279,216	719,760	401,904	916,405	1,010,615	138,340	2,065,360	750,042	76,632	...
5	2,497,748	147,741	.....	.....	67,256	72,292	5,434	144,982	49,075	.....	...
6	1,925,721	134,108	142,846	64,290	56,868	80,112	5,591	142,571	40,975	.....	...
7	364,000	60,000	29,471	50,000	6,873	64,079	.....	70,952	28,681	3,000	3
	37,301,714	2,738,290	1,467,554	1,232,779	1,841,952	2,358,478	163,311	4,363,741	1,388,835	279,632	...
1	2,850,000	.....	171,512	92,187	231,534	417,596	21,219	670,349	131,715	46,831	6
2	2,689,307	663,014	198,517	456,358	230,370	509,819	28,897	849,086	264,848	105,000	5
3	1,000,000	832,162	613,842	692,768	362,867	647,326	29,922	1,040,115	351,888	150,000	10
4	257,000	21,642	15,974	10,779	12,636	30,776	1,144	44,556	14,172	.....	...
5	606,000	75,178	158,945	79,434	76,213	66,408	34,462	177,083	100,506	100,000	10
6	698,258	.....	.....	.....	47,641	79,866	13,409	130,916	21,406	.....	...
7	394,953	20,736	.....	.....	.....	.....	.....	.....	.....	.....	...
8	3,068,400	506,848	195,406	411,888	238,045	457,244	21,066	706,355	267,687	239,848	8
9	234,000	.....	.....	.....	.....	.....	.....	.....	14,052	13,965	6½
	12,691,918	2,139,580	1,354,196	1,743,414	1,179,306	2,299,035	150,119	3,618,460	1,166,274	655,644	...
1	3,461,500	508,839	182,280	158,428	287,111	484,046	31,682	802,839	262,275	130,530	6
2	9,013,560	600,000	300,000	200,000	300,000	650,000	20,039	970,239	442,311	291,634	5
3	1,250,000	126,839	93,258	284,746	73,702	131,467	5,300	210,469	59,048	.....	...
4	9,500,000	3,075,382	953,317	1,833,660	600,000	1,550,000	50,000	2,200,000	700,000	.....	...
	23,225,060	4,311,060	1,628,855	2,476,834	1,260,813	2,815,513	107,221	4,183,547	1,463,634	422,164	...
1	28,663,426	5,661,534	5,757,624	2,884,520	3,011,562	6,221,183	565,288	9,798,033	2,236,873	2,003,410	10
2	1,057,192	86,904	116,908	29,340	52,364	38,283	6,399	97,046	16,511	.....	...
3	4,190,108	489,497	487,274	407,073	251,642	407,302	18,495	677,439	197,495	3,600	...
4	23,133,200	637,515	1,223,337	363,734	384,203	404,473	68,438	857,114	128,546	.....	...
5	5,546,862	826,231	2,086,779	605,617	582,622	758,879	78,813	1,420,314	446,025	209,920	8
6	11,109,681	1,458,963	5,008,074	542,004	1,302,191	830,512	177,391	2,300,094	680,565	560,000	8
7	4,490,920	816,534	3,741,530	827,575	949,551	809,462	63,095	1,822,108	471,874	395,000	10
8	2,469,598	350,352	1,124,299	405,801	348,738	365,963	44,626	759,327	232,006	187,500	10
9	11,303,830	1,585,229	5,696,351	586,153	1,773,910	1,027,785	142,039	2,943,734	593,277	297,306	6
10	4,272,764	759,081	1,931,336	777,268	536,646	788,555	74,112	1,399,313	340,079	320,000	8
11	218,914	21,000	81,970	16,120	43,273	23,998	.....	67,266	20,398	7,428	5
12	178,830	29,128	44,683	28,740	16,872	18,134	1,493	36,499	5,163	.....	...
13	669,890	14,931	16,518	3,961	5,000	5,601	.....	10,601	2,372	.....	...
14	1,119,156	371,205	937,628	272,088	261,758	328,699	15,389	615,846	133,712	80,000	10
15	1,186,196	125,321	451,527	159,911	179,757	103,726	8,824	292,307	82,492	38,403	4
16	10,215,426	1,354,474	4,256,840	625,251	1,431,708	774,753	170,791	2,377,252	712,039	448,259	7
17	3,101,821	526,128	1,785,067	530,620	411,747	534,739	24,324	970,810	257,103	200,000	10
18	976,593	90,644	606,292	43,968	101,633	23,404	5,836	130,873	17,381	.....	...
19	1,256,338	66,900	86,246	16,558	21,667	27,719	2,926	52,312	10,556	.....	...
20	578,187	97,556	286,533	181,394	89,450	85,985	6,835	182,270	42,766	42,000	8
21	3,349,572	245,641	317,561	139,376	186,705	249,902	22,627	456,234	91,269	114,400	8
22	2,319,962	364,347	375,033	383,030	192,094	358,944	29,628	580,666	208,462	170,500	10
	131,708,096	15,979,173	36,362,210	9,890,102	12,135,093	14,187,996	1,527,369	27,850,458	6,926,958	5,077,726	...
1	296,482	13,146	123,560	.....	47,457	2,660	.....	50,117	405,565	190,090	8
2	3,857,860	452,147	656,551	247,754	480,696	355,077	97,858	933,631	9,293	9,000	...
3	526,515	25,000	379,227	20,504	85,957	24,255	3,293	113,505	9,293	.....	...
4	994,408	5,000	32,512	5,653	12,232	5,732	435	18,419	9,543	.....	...
	5,015,265	405,293	1,101,850	273,911	626,342	387,744	101,586	1,115,672	424,371	199,090	...

TABLE, showing the *Mileage, Equipment, Capital Account, Cost, Operations,*

NAMES OF RAILROADS.	Length in Miles.		Locomotive Engines.	Cars.		General Liabilities.			
	Main and Branch.	All other Tracks.		Passenger Train.	Freight Train.	Capital Stock.	Funded Debt.	Floating Debt.	Total Stock, Bonds and Debt.
			No.	No.	No.	\$	\$	\$	\$
CONNECTICUT.									
1 Connecticut Valley.....	46.40	5.60	6	19	160	1,034,600	1,000,000	1,177,564	3,212,164
2 Connecticut Western.....	66.70	8.00	8	14	187	1,890,125	2,674,000	40,674	4,604,799
3 Danbury and Norwalk.....	33.80	4.40	7	11	74	600,000	500,000	10,500	1,110,500
4 Hartford, Prov. and Fishkill.	129.90	20.20	30	52	384	2,037,940	2,055,500	100,000	4,193,440
5 Housatonic (v).....	104.40	7.00	17	24	389	2,900,600	541,000	313,981	3,755,581
6 Naugatuck (s).....	61.50	4.50	12	19	279	1,881,900	103,000	15,000	1,999,900
7 New Canaan.....	18.20	5.0	2	1	.....	164,050	91,759	4,102	259,911
8 New Haven and Derby.....	13.00	1.00	3	6	27	435,700	525,000	25,000	1,005,700
9 New H. & N'hampton (h).....	109.33	30.00	30	24	440	2,692,850	2,100,000	282,758	5,075,608
10 N. H., M'to'n & W'mantic (v)	50.00	5.0	3	7	50	1,938,000	3,000,000	1,000,000	5,938,000
11 New London Northern.....	100.00	11.07	21	23	285	1,428,800	390,000	115,000	1,933,800
12 N. Y., N. H. & Hartford (v).....	152.75	164.00	88	230	1,074	15,541,860	1,061,500	2,821,452	19,424,812
13 Norwich and Worcester.....	66.40	13.60	21	22	641	2,823,400	734,000	34,733	3,592,133
14 Shepaug.....	32.30	1.20	2	3	24	300,000	.....	.....	300,000
15 Shore Line.....	50.00	5.00	.....	.....	.....	1,000,000	200,000	.....	1,200,000
16 Stockbridge and Pittsfield.....	22.00	3.25	.....	.....	.....	448,700	.....	.....	448,700
Total.....	1,047	269.22	240	455	4,014	37,187,925	14,975,759	5,940,764	58,054,458
NEW YORK.									
1 Adirondack.....	60.00	2.75	3	7	56	3,768,000	940,000	1,966,623	6,669,623
2 Albany and Susquehanna (v)	200.00	36.40	55	50	3,060	5,281,300	4,657,500	.....	9,938,800
3 Buffalo and Jamestown.....	25.00	1.50	2	3	39	532,780	50,000	48,272	631,052
4 Buffalo, Corry and Pittsburg.	42.00	5.00	7	8	32	428,718	700,000	548,230	1,676,948
5 Buffalo Creek.....	3.25	2.50	.....	.....	.....	228,290	.....	.....	228,290
6 Buffalo, New York & Phila.....	120.55	14.15	18	21	604	1,615,060	2,577,500	1,293,945	5,426,505
7 Cayuga Lake.....	30.00	3.50	6	9	44	418,000	900,000	410,000	1,728,000
8 Cayuga and Susquehanna.....	34.60	6.00	.....	.....	.....	589,110	.....	.....	589,110
9 Central of Long Island.....	28.50	3.00	6	16	40	298,000	1,000,000	498,767	1,734,767
10 Cooperstown & Susqueh. Val.	16.00	1.25	3	1	11	308,405	100,000	14,495	422,900
11 Dunkirk, Alleg. Val. & Pittsb.	90.60	6.00	10	12	88	1,300,000	3,200,000	.....	4,500,000
12 Elmira, Jeff. & Canand'wa (a)	43.80	3.25	.....	.....	.....	500,000	.....	.....	500,000
13 Erie (v).....	959.00	573.00	497	375	10,373	89,917,685	42,141,072	1,177,344	133,236,101
14 Flushing and North Side (z).	19.14	5.50	5	20	13	381,810	1,275,000	186,269	1,843,079
15 Fonda, Johnst'n & Gloversv.	10.00	1.00	3	3	10	300,000	300,000	18,918	618,918
16 Greene.....	8.00	6.0	.....	.....	.....	200,000	170,000	.....	370,000
17 Greenwich and Johnsonville.	14.00	1.00	.....	.....	.....	130,845	185,000	12,300	328,145
18 Harlem Extension.....	116.00	8.20	11	8	172	4,000,000	4,000,000	40,509	8,040,509
19 Ithaca and Athens.....	35.63	3.70	6	5	188	494,162	606,000	188,114	1,288,276
20 Lake Champlain and Moriah.	9.12	3.12	6	3	60	200,000	104,000	2,243	306,243
21 Lake Ontario Shore.....	51.30	5.45	6	10	201	1,857,106	1,498,200	268,769	3,564,075
22 Long Island (1a).....	158.00	15.90	23	60	247	3,400,000	1,750,000	205,000	5,355,000
23 Middleburgh and Schoharie.....	5.75	7.5	1	.....	2	85,800	15,000	.....	100,800
24 Mid'tn. Unionv. & Water Gap	13.00	5.20	.....	.....	.....	123,150	400,000	27,953	551,103
25 Monticello and Port Jervis.....	23.75	.....	.....	.....	.....	418,995	650,000	64,072	1,133,067
26 New York and Canada.....	60.00	4.50	2	6	36	1,100,000	.....	.....	1,100,000
27 N. Y., Boston and Montreal.....	199.00	29.00	.....	.....	.....	8,809,500	6,617,500	2,406,259	17,833,259
28 N. Y. Cent. & Hudson Riv. (1b)	858.34	858.00	518	598	13,745	93,206,300	28,405,533	1,167	121,613,000
29 New York and Harlem (1c).....	169.00	45.50	39	118	838	9,265,000	7,098,069	.....	16,303,069
30 N. Y., Housatonic & Northern	25.00	2.00	1	1	3	1,000,000	249,000	225,374	1,474,374
31 N. Y., Kingston & Syracuse.....	75.00	4.80	7	12	120	2,662,922	2,000,000	92,692	4,755,614
32 N. Y. & Oswego Midland (1d)	446.25	56.00	102	98	1,924	7,319,208	16,632,000	6,018,499	29,969,697
33 Ogdensb'h & Lake Champlain	122.00	18.00	35	26	1,059	5,077,000	968,000	44,000	6,089,000
34 Oswego and Syracuse.....	35.00	.....	11	18	264	1,150,400	174,000	.....	1,324,400
35 Poughkeepsie and Eastern.....	41.90	25.25	4	5	90	524,464	722,500	479,689	1,726,653
36 Rensselaer and Saratoga (1e)	182.41	47.86	42	69	1,262	6,537,739	2,019,000	.....	8,556,739
37 Rochester and Pine Creek.....	6.50	6.25	2	1	2	129,600	.....	.....	129,600
38 Rome, Watert'n & Ogd'h (1f)	243.54	31.00	42	46	900	3,414,400	2,482,391	68,263	5,965,054
39 Schoharie Valley.....	4.40	3.0	1	2	2	69,900	55,000	5,518	130,418
40 Skaneateles.....	5.00	5.0	2	3	2	77,800	35,000	.....	112,800
41 Sodas Point and Southern.....	35.00	2.00	3	3	81	715,967	1,200,000	.....	1,915,967
42 Southern Central.....	116.00	14.00	14	12	151	1,784,080	2,264,739	145,564	4,194,383
43 South Side.....	73.25	20.00	20	55	117	1,000,000	3,250,000	967,659	5,217,659
44 Sterling Mountain.....	7.60	1.00	2	1	144	80,000	350,000	.....	430,000
45 Syracuse, Bingham't'n & N. Y.	81.00	18.25	17	12	360	2,004,000	1,670,000	198,448	3,872,448
46 Syracuse & Chenango Valley	26.00	1.00	3	8	40	1,063,400	500,000	229,998	1,793,398

Earnings and Dividends of the Railroads of the U. S. in 1873—Continued.

	Cost of Railroad, Equipment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passen- gers Carried.	Freight Moved.	From Passen- gers.	From Freight.	All other.	Total Amount.			
	\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$	
1	2,883,820	144,000	284,298	46,692	147,156	79,744	20,649	247,549	108,181		
2	4,543,636	243,004	272,365	194,950	150,635	283,549	9,550	442,734	154,828		
3	1,181,814	116,354	176,067	43,549	84,511	82,455	7,508	174,564	63,352		
4	4,854,496	578,567	1,306,389	298,558	594,196	470,649	60,155	1,064,940	175,132		
5	3,611,523	264,881	167,628	221,100	134,274	303,774	16,915	454,963	144,284	94,400	8
6	2,056,652	243,268	338,146	194,532	205,898	309,156	28,893	543,937	224,228	187,965	10
7	257,319	22,512	39,492	4,267	11,797	5,822	501	18,210	5,478		
8	1,132,460	43,217	150,270	24,269	57,567	24,151	2,102	83,820	25,977		
9	4,452,799	449,429	390,220	298,888	168,274	449,738	42,405	660,057	190,122	63,000	24
10	6,063,750	60,770	77,801	15,211	53,570	29,080	2,873	85,523			
11	1,604,621	523,988	324,472	206,008	204,534	320,516	79,200	603,250	127,374	128,592	9
12	16,867,817	1,848,201	3,892,674	895,985	2,899,163	1,468,578	393,495	4,701,236	2,060,219	1,550,000	10
13	8,395,160	408,993	377,588	329,624	245,980	524,683	83,284	853,947	281,101	289,780	10
14	248,781	12,770	9,469	3,998	6,420	6,502	577	13,499			
15	1,200,000	251,197	356,057	41,422	311,824	79,026	22,221	413,081	100,000	80,000	8
16	448,700	65,287	115,020	94,188	100,000	80,000	3,500	183,500	31,409	26,465	6
	54,753,348	5,271,438	8,277,956	2,913,241	5,315,139	4,517,423	712,248	10,544,810	3,691,685	2,370,202	
1	2,728,693	374,556	31,406	30,684	34,482	62,040	4,166	100,688	28,785		
2	10,908,417	928,341	380,577	574,538	352,018	1,186,227	63,831	1,602,076	352,074	350,000	7
3	631,052	6,034	23,760	4,310	7,403	3,380	88	10,871	2,520		
4	1,546,931	150,795	52,024	77,381	42,432	81,460	4,922	128,814			
5	257,787							18,303			
6	5,404,936	261,900	100,000	158,896	131,476	244,220	22,657	398,363	48,636		
7	1,442,496	25,998	52,627	29,645	16,108	20,612	350	37,070			
8	589,110	93,116	33,496	153,147	28,610	108,535	8,245	145,390	2,732	55,995	9
9	1,750,041			Included in Flushing and North Side.							
10	459,276	21,132	36,546	11,365	20,635	15,448	2,492	38,575	12,093		
11	4,500,000	210,652	110,090	94,303	64,548	121,780	9,272	195,600	19,862		
12	500,000	567,396	212,471	2,653,936	149,973	612,141	3,372	765,486	217,890	25,000	5
13	119,237,465	13,697,460	8,922,156	6,312,702	3,651,554	15,015,808	1,345,245	20,012,607	6,371,964	1,759,210	13
14	1,461,269	281,282	1,408,536		256,044	52,305	37,526	345,875	33,187		
15	498,119	29,972	121,462	34,965	44,536	37,821	13,522	95,879	45,958		
16	392,931	23,658	39,477	160,837	12,158	26,119	2,838	41,115	11,873	12,000	6
17	308,292	18,378	18,048	14,302	14,175	21,075	1,776	37,026	21,246		
18	8,000,000	298,083	152,986	114,204	96,129	206,215	43,170	345,514	39,525		
19	1,278,472	127,598	24,401	158,125	27,817	108,996	15,495	152,308	70,500		
20	406,488	22,545	3,575	373,904	1,788	207,521	206	209,515	23,480		
21	2,792,081	50,128	69,122	37,234	23,170	32,300	315	55,785	2,082		
22	5,451,903	500,000	1,000,000	400,000	471,552	363,066	61,098	895,716	365,333	120,000	4
23	105,000	15,000	24,000	4,880	4,800	4,000	2,850	21,150	1,145		
24	350,476		Included in New York and Oswego Midland.								
25	1,073,593	15,493	27,359	23,652	10,192	23,214	12,345	35,751	18,427		
26	2,009,334	109,143	64,395	104,889	45,380	92,203	6,025	143,608	14,255		
27	16,489,402	142,295	167,276	221,224	38,008	182,968	21,021	241,997	35,494		
28	84,499,158	17,256,361	7,630,741	5,522,724	6,999,456	19,616,018	2,511,877	29,126,851	11,484,864	7,880,174	8
29	16,435,207	911,879	1,962,970	422,055	1,148,236	1,331,521	839,413	3,369,170	1,440,811	720,000	8
30	661,812							6,402			
31	3,245,922	200,000	125,000	175,000	85,873	140,541	9,972	236,386	54,134		
32	26,820,965	1,867,791	971,312	490,706	474,495	971,275	115,188	1,560,958			
33	5,096,921	654,354	159,154	429,000	168,423	837,829	19,854	1,026,106	318,424	375,390	7
34	1,512,670	245,356	178,828	300,797	118,946	236,021	42,777	397,744	89,111	103,311	10
35	1,475,430	95,055	82,180	44,508	41,710	41,279	3,224	86,213	14,241		
36	9,037,685	820,468	1,037,327	616,634	758,094	1,041,916	165,848	1,965,858	903,073	518,870	8
37	125,178	9,000	18,241	6,691				9,046	2,269		
38	4,950,953	708,892	484,797	361,489	438,168	691,896	84,649	1,214,713	308,283	110,085	34
39	96,612	8,350	24,706	12,103	6,152		1,676	15,342	2,874		
40	160,675	13,465	36,786	18,480				22,908	2,507		
41	1,479,000	37,753	41,949	15,172				27,710	986		
42	4,192,680	391,070	209,778	237,304		11,454	277,781	40,483	429,718	150,265	
43	4,531,734	340,266	679,055	65,663	290,693	147,931	49,794	488,410	192,743		
44	500,190	9,600	4,425	109,602	946	61,729		62,675	15,674		
45	4,036,139	474,718	192,539	616,990	136,942	604,533	28,177	769,652	281,920	120,240	6
46	1,227,047	23,528	40,219	29,914	18,450	3,788	953	23,200			

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

NAMES OF RAILROADS.	Length in Miles.		Locomotive Engines.	Cars.		General Liabilities.				
	Main and Branch.	All other Tracks.		Passenger Train.	Freight Train.	Capital Stock.	Funded Debt.	Floating Debt.	Total Stock, Bonds and Debt.	
NEW YORK—Continued.										
			No.	No.	No.	\$	\$	\$	\$	\$
47 Syracuse Northern.....	45.00	3.80	5	10	65	1,179,600	1,100,000			2,279,600
48 Troy and Boston (1 g).....	55.29	9.97	13	23	247	1,674,400	2,008,700	113,114		3,796,214
49 Utica and Black River (1 h).....	113.20	7.60	16	25	144	2,505,906	1,290,400	9,000		3,805,306
50 Utica, Chenango & Susq. Val.....	98.00	17.00	17	21	1,062	3,783,700				3,783,700
51 Valley.....	11.50	.50				750,000				750,000
52 Walkill Valley.....	33.00	3.00	1		4	736,590	810,500	352,208		1,899,298
53 Warwick Valley.....	10.20	.50				225,000	60,000			285,000
Total.....	5,299	1,977	1,686	1,734	37,908	274,619,092	149,061,604	18,207,265		441,887,961
NEW JERSEY.										
1 Belvidere Del. & Flemington.....	90.00	56.00				1,145,800	2,244,500	1,277,346		4,667,646
2 Bridgeton and Port Norris.....	25.00	2.00				300,000	400,000	6,000		706,000
3 Camden and Atlantic.....	67.00	4.50	10	61	119	1,215,250	1,075,900	107,347		2,398,497
4 Central (1 i).....	292.52	386.92	241	175	16,295	34,559,495	11,996,700	40,418		46,596,613
5 Ferro Monte.....	2.50		1		50	80,000				30,000
6 Freehold & Jamesburg Ag. (1 j).....	27.75	2.00	3	4		283,745		99,267		383,012
7 Hibernia Mine.....	5.50		2		100	150,000				150,000
8 Morris and Essex (1 k).....	137.00	144.00				14,305,897	13,896,000	1,455,416		29,637,313
9 New Jersey Southern (1 l).....	161.75	5.00	17	43	225	6,671,800	6,145,000			12,816,800
10 Ogden Mine.....	10.00		2		98	450,000				450,000
11 Sussex.....	35.00	3.00	2	3	20	1,638,600	225,000			1,873,600
12 Tuckerton.....	31.00	3.00	3	3	20	200,974	408,000	50,000		688,974
13 United Companies (1 m).....	277.90	338.60	259	319	2,741	22,842,370	20,449,969	582,578		43,874,917
14 Warren.....	16.30	6.00				1,800,000	1,261,400	40,820		3,102,220
15 West Jersey (1 n).....	128.16	14.56	18	63	171	1,359,750	2,400,000	233,264		3,993,014
Total.....	1,307	965	559	671	19,839	86,953,681	60,512,469	3,922,456		151,388,606
PENNSYLVANIA.										
1 Allegheny Valley.....	262.50	73.20	73	39	1,969	2,256,400	3,934,000	1,280,691		7,471,091
2 Barclay Coal.....	16.00	6	5	3	375	1,000,000	27,000			1,027,000
3 Bellefonte and Snowshoe.....	21.00	2.00	5	2	108	600,000	99,000			699,000
4 Catasauqua and Fogelsville.....	25.50	8.00	6	5	652	426,900				426,900
5 Chartiers.....	22.80	2.60				644,110	500,000	4,298		1,148,408
6 Corning, Cowque & Antrim.....	65.00	8.00				1,600,000				1,600,000
7 Cornwall.....	8.70	2.50	3		160	300,000				300,000
8 Cumberland Valley (1 o).....	142.00	20.00	20	23	841	1,774,913	352,300	83,558		2,210,761
9 Delaware and Hudson.....	62.00	65.00	22	6	4,276					
10 Delaware, Lack'n'a & West'n.....	195.00	155.00	153	44	12,601	23,500,000	7,744,000	143,311		31,387,311
11 Elmira and Williamsport.....	78.00	14.00	46			1,000,000	1,620,000			2,620,000
12 Erie and Pittsburg.....	81.50	11.25	29	14	1,819	1,099,550	3,327,000			4,426,550
13 Hanover Branch.....	48.00	1.00	7	8	33	116,850				116,850
14 Hunt'n & B'd Top Mountain.....	58.75	16.50	21	9	103	1,870,000	2,270,966			4,140,966
15 Ironton.....	11.00	2.00	2			400,000	100,000			500,000
16 Jamestown and Franklin.....	52.50	18.00				605,027	996,000	804,743		2,505,770
17 Junction.....	4.60	4.00				185,250	800,000			985,250
18 Lawrence (1 p).....	20.80	1.75				360,200	355,000			715,200
19 Lehigh Valley (1 q).....	230.00	230.00	194	223	18,575	23,222,446	10,875,000	1,837,643		35,935,089
20 Little Saw Mill Run.....	3.00	1.00	3		60	100,000	31,227	3,284		134,001
21 Littlestown.....	9.50	.50				34,850	40,000			74,850
22 Montrose.....	28.00		2	3	13	248,351	30,900	43,822		
23 Muncy Creek.....	6.00	.50	2	2		123,600	125,000	26,000		274,600
24 Newcastle & Beaver Valley.....	15.00	3.90				605,000	25,300			640,300
25 Northern Central.....	142.00	128.30	93	120	6,366	5,842,000	11,419,756	478,131		17,739,887
26 North Pennsylvania.....	67.70	48.50	42	63	908	3,596,500	4,456,000	252,785		8,305,485
27 Oil Creek & Alleghany River.....	123.00	33.00	32	24	815	3,959,450	3,180,000	249,105		7,388,555
28 Pennsylvania (1 r).....	828.00	667.00	668	763	15,621	93,514,630	52,843,685	6,698,747		133,057,062
29 Pennsylvania Coal.....	115.87	57.00		8	2,540	4,000,000	487,500	565,000		5,052,500
30 Pennsylv'a & New York (1 s).....	145.67	48.57	18	2	1,358	3,661,700	3,000,000	315,234		6,412,934
31 Phil'a & Balt'e Central (1 t).....	57.00	6.50	10	11	95	618,718	1,845,000	774,816		2,738,594
32 Philadelphia and Erie.....	287.50	144.20	150	77	3,388	8,450,000	14,730,000	573,966		23,753,966
33 Philadel'a and Reading (1 u).....	682.40	800.60	400	280	19,013	52,230,224	44,187,350			96,407,574
34 Phil'a, Wil'n & Balt're (1 v).....	105.22	129.07	70	160	1,240	11,544,218	1,900,500			13,444,718
35 Pit Hole Valley.....	7.00	1.00	2	4	13	250,000	100,000	24,255		374,255

Earnings and Dividends of the Railroads of the U. S. in 1873—Continued.

	Cost of Railroad, Equipment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passengers Carried.	Freight Moved.	From Passengers.	From Freight.	All other.	Total Amount.			
\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$		
47	1,841,417	112,320	128,892	40,566	78,181	54,774	6,373	139,328	20,479		
48	2,626,437	186,882	295,775	202,808	228,505	305,134	18,467	552,106	272,270	64,306	
49	3,410,571	205,226	209,589	106,954	174,845	233,788	14,931	423,564	223,571	105,645	6
50	3,946,500	277,202	252,774	278,053	139,816	200,364	18,460	458,660	95,765	174,516	8
51	739,622	64,935	64,329	910,764	13,468	177,300	17,933	208,701	80,237	60,000	8
52	1,899,298	57,035	83,080	26,192	24,810	23,468	11,233	60,504			
53	199,162	19,820	36,947	22,534	8,401	37,717	3,883	50,001	20,886	15,750	7
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	376,086,319	42,956,203	26,367,123	25,269,766	17,014,061	45,869,471	5,515,784	68,825,007	23,782,428	12,562,462	...
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1	4,425,924	*475,000	397,153	1,417,000	197,470	939,292	11,461	1,148,223	322,310		
2	706,000	*10,000	*30,000	*5,000	15,943	7,256	1,940	25,139	12,551		
3	2,301,531	228,989	463,708	104,541	308,430	129,395	71,171	508,996	210,587	29,325	
4	38,073,137	5,266,725	4,401,326	5,346,895	1,409,044	7,382,966	89,356	8,881,366	4,665,782	1,600,000	8
5	49,598	*50,000		42,803		16,257		16,257	3,542	3,000	10
6	889,012	78,016	163,250	24,076	33,552	24,158	5,516	63,226	10,165		
7	148,628	*100,000		121,610		64,104		64,104	46,096	37,500	25
8	29,657,331	*3,000,000	*2,500,000		927,057	3,055,518	232,271	4,214,846	1,193,840	1,025,993	
9	12,816,800	*400,000	*450,000	*110,000	*400,000	*300,000	45,794	745,794	39,607		
10	452,994	*75,000		69,459		59,498		59,498	35,926	31,500	7
11	1,873,600	90,000	*200,000	*50,000	65,000	55,000	9,165	129,165	42,931	32,772	2
12	550,000	*40,000	*80,000	*20,000	19,130	7,721	2,220	29,071	8,761		
13	39,750,023	3,905,741	8,003,424	2,854,212	4,660,122	3,398,231	458,387	8,516,740	1,724,552	2,186,587	10
14	3,102,220	*450,000	*180,000	*120,000	34,811	715,135	7,696	757,642	416,136	126,000	7
15	2,366,885	365,613	710,435	130,115	427,970	215,416	37,470	680,856	275,727	144,481	8
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	136,666,663	14,535,094	17,878,915	11,495,931	8,498,529	16,369,947	972,447	25,840,923	9,008,513	5,217,158	...
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1	12,332,317		861,239	1,778,638	562,527	2,007,291	58,533	2,628,471	784,026		
2	1,027,000	47,260	25,347	844,908	7,588	24,075	334	31,997		35,000	
3	480,301	67,021	18,323	109,310	7,704	73,870	148,214	229,788	167,170	9,000	14
4	142,157	64,600	24,000	355,030	6,077	103,852	20,557	130,486	40,436	25,614	6
5	1,128,690	39,119	107,209	14,548	41,939	16,831	2,523	61,293	19,255		
6	1,600,000	285,935	93,092	1,089,222	80,000	348,893		428,893	100,413	56,000	34
7	421,493	10,727		301,794		76,840		76,840	49,416	24,000	8
8	1,753,618	343,950	354,912	393,128	218,352	411,153	22,561	651,066	343,225	119,280	7
9	4,576,126	62,810	144,551	2,811,594	58,325	893,069		951,394			
10	27,081,303	4,253,431	612,505	4,448,739	403,081	5,507,388	337,996	6,248,465	3,500,303	2,350,000	10
11	2,620,000	488,813	115,890	329,029	142,920	517,803	37,480	698,203	146,451	60,000	8
12	4,939,345	793,742	236,659	1,025,392	163,075	890,113	113,235	1,166,423	517,868	139,748	7
13	269,372	48,150	39,854	170,274	22,154	60,209	24,001	106,364	40,554	11,685	10
14	4,154,801	225,024	71,869	617,240	39,469	380,341	11,297	431,107	121,868		
15	268,000	11,040	100,178			35,902		35,902	14,614		
16	2,501,697		89,810	402,506	50,713	227,691	4,560	282,964	113,186		
17	898,324	27,420	275,014		18,302	132,834		151,133	72,112		
18	715,938	136,736	78,053	337,677	29,644	155,406	4,311	189,361	76,273	35,895	10
19	20,330,690	3,676,851	1,096,820	6,401,222	466,932	6,202,892	40,741	6,710,565	2,925,705	2,191,685	10
20	115,261	14,000		159,057		6,888		55,228	22,039	5,132	5
21	115,616	12,520	13,757	32,732	3,438	13,593		17,031	6,871	2,091	6
22	321,100	4,800	8,923	4,276	4,790	5,655		10,445	6,100		
23	150,900	15,500	8,690	12,374	2,510	7,523		10,033	5,752		
24	810,480	194,865	171,711	647,273	77,182	268,165	4,631	349,978	189,694	60,000	10
25	14,926,250	3,332,956	1,180,322	5,534,032	897,150	3,645,752	498,464	5,031,366	1,583,365	350,570	6
26	8,459,576	709,286	984,723	996,213	493,146	894,844	89,450	1,477,540	545,966		
27	9,623,964	663,296	445,707	556,546	235,553	800,682	31,499	1,067,734	371,292	148,783	6
28	65,175,972	16,111,815	5,879,684	9,211,231	4,399,671	19,608,555	877,770	24,886,006	9,445,701	5,918,140	10
29	2,000,000		3,970	1,391,454	2,985	25,516	1,328,850	1,358,351	944,651	800,000	20
30	5,715,240	752,452	191,584	1,210,451	192,276	1,271,000	22,530	1,485,806	428,756	150,000	
31	3,443,893	182,886	309,498	138,262	134,311	160,167	8,743	303,221			
32	21,139,470	2,874,881	777,273	2,164,246	632,620	3,116,687	92,760	3,842,067	428,756		
33	70,490,264	8,351,682	6,790,088	10,539,395	1,976,645	12,707,271	1,148,745	14,892,661	5,357,766	3,598,884	10
34	11,873,334	1,489,831	2,331,722	500,023	1,728,958	1,235,801	120,124	3,074,883	1,175,405	923,888	8
35	101,765		5,855	7,966	1,756	5,239	700	7,695			

* Estimated.

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

NAMES OF RAILROADS.	Length in Miles.		Engines.			Cars.		General Liabilities.			
	Main and Branch.	All other Tracks.	Locomotive.	Passenger Train.	Freight Train.	Capital Stock.	Funded Debt.	Floating Debt.	Total Bonds and Debt.		
PENNSYLVANIA—Continued.											
30 Pittsb'gh & Castle Shannon.	7.40	.80	5	7	321	446,921	936,900	136,997	920,818		
37 Pittsb'gh & Conn'ville (1 w).	169.16	36.00	26	22	400	1,960,682	9,500,000	2,276,579	13,737,261		
38 Reading and Columbia.	43.40	6.00	8	8	37	507,268	1,000,000	1,093,495	2,600,763		
39 Shamokin Valley & Pottsville.	28.00	4.50	7	5	195	869,450	1,994,000	124,315	2,863,450		
40 Shenango and Allegheny.	31.12	5.86	7	5	195	199,000	800,000	2,275	1,122,315		
41 Stonemset and Mineral Point.	9.10	.25	1	2	3	55,900	83,805		141,680		
42 South Mountain Iron.	7.80		2	2	10		337,500		337,500		
43 Southern Pennsylvania.	21.00	.50	1	1	5	800,000	625,000		1,425,000		
44 Summit Branch (1 w).	40.00	10.25	7	4	9	2,502,250	115,000		2,617,250		
45 Susquehanna, Get'gh & Potomac.	17.00	.25	2	1	2	1,500,000			1,500,000		
46 Tioga.	30.60	8.80	14	7	899	580,900	239,500		820,400		
47 West Chester & Phil'a (1 y).	35.50	5.50	10	23	69	823,950	1,100,000	251,374	2,175,324		
48 Wheeling, Pitt'gh & Balt're.	32.00	1.00									
49 Wilmington and Reading.	63.60	9.50	11	11	124	759,063	2,332,300	106,610	3,099,973		
Total	4,564	2,851	2,150	1,972	93,816	260,179,271	189,875,589	18,153,304	471,169,794		
DELAWARE.											
51 Delaware (2 a).	135.25	6.00				1,296,300	870,000		2,166,300		
2 Junction and Breakwater.	42.00	2.00				206,000	400,000		706,000		
3 Wilmington and Western.	20.00	2.30	4	5	30	244,380	500,000	52,799	797,179		
4 Newcastle and Frenchtown.	6.00	.50				150,000			150,000		
Total	203.25	10.80				1,996,680	1,770,000	52,799	3,819,479		
MARYLAND.											
1 Annapolis and Elk Ridge.	20.50	2.00	5	12	23	250,000		95,000	445,000		
2 Baltimore and Ohio (2 b).	631.00	927.75	473	366	10,292	18,261,300	19,866,733		38,228,033		
3 Baltimore and Potomac.	82.30	3.20	26	45	300	3,503,900	4,500,000	884,837	8,888,737		
4 Cumberland and Pennsylvania.	55.00	22.25	32	9	647	1,500,000	1,584,100		3,084,100		
5 Dorchester and Delaware.	33.00	3.35									
6 Eastern Shore.	38.00		2			205,000	580,000		785,000		
7 Maryland and Delaware.	54.00	2.00	3	4	7	500,000	1,000,000		1,500,000		
8 Queen Anne's and Kent.	36.00	2.00	4	5		230,000	269,000	2,600	531,600		
9 Western Maryland.	90.00	3.00	10	16	123	683,243	3,675,000	14,804	4,373,047		
10 Wicomico and Pocomoke.	23.00					160,000	200,000	10,000	370,000		
Total	1,062	965.55	555	457	11,392	25,613,443	31,674,833	1,007,241	58,295,517		
OHIO.											
1 Atlantic & Gt. Western (2 c).	605.00	176.00	170	66	2,886	27,117,900	64,768,292	2,899,404	94,845,596		
2 Carrollton and Oneida.	12.00	.30	1	2	3	14,000			14,000		
3 Central Ohio.	137.80	31.30	37	41	1,310	2,849,500	2,500,000	42,154	5,391,654		
4 Cincinnati, Hamilton & Dayton.	60.00	38.00	33	49	417	3,500,000	2,032,000		5,532,000		
5 Cincinnati, Hamilton & Ind.	98.40	6.00	19	15	839	3,149,159	2,098,000	522,453	5,769,612		
6 Cincinnati & Muskingum Valley.	148.50	13.50	13	15	369	3,996,670	1,500,000	41,745	5,538,415		
7 Cincinnati, Richmond & Chicago.	42.00	2.60	5	5	161	382,600	625,000	61,350	1,068,950		
8 Cin. Sandusky & Cleveland (2 d).	170.50	25.00	29	59	922	5,227,342	3,250,513	176,688	8,654,548		
9 Cincinnati and Springfield.	43.50	11.25	16	21	300	1,100,000	2,411,000	314,525	3,825,525		
10 Cleveland, Colum. Cin. & Ind.	391.00	104.25	180	92	3,576	14,991,650	3,524,000	459,586	18,975,236		
11 Cleveland & Mahoning Valley.	121.00					2,759,791	1,967,600	11,598	4,738,989		
12 Cleveland, Mt. Vern'n & Del. (2 e).	114.50	10.50	16	18	594	1,953,302	2,500,000		4,453,302		
13 Cleveland and Newburg.	5.30		2	7		45,100	36,000		81,000		
14 Cleveland and Pittsburgh.	225.50	84.50	97	65	2,970	11,243,003	4,465,000		15,708,003		
15 Columbus & Hocking Valley.	89.00	25.00	29	12	2,058	1,854,450	2,299,000	157,869	4,311,319		
16 Dayton and Michigan.	142.00	21.00	23	19	654	3,653,586	2,842,500	541,618	7,042,704		
17 Dayton and Union.	46.78	1.82	4	7	68	186,000	327,445		713,445		
18 Iron.	14.00	1.00	4	4	156	129,550			129,550		
19 Lake Erie and Louisville.	67.50	3.00	6	6	83	1,115,350	890,000	445,685	2,451,035		
20 Lake Shore & Mich. Sou. (2 f).	1130.0	619.00	462	253	9,843	51,865,000	34,608,000	4,736,048	91,209,048		
21 Lake Shore & Tuscarawas Val.	100.37	12.00	9	8	200	1,981,915	2,120,000		4,101,915		
22 Little Miami (2 g).	196.00	63.50	53	62	646	6,394,450	1,892,000		8,286,450		
23 Marietta & Cincinnati (2 h).	282.80	52.90	84	43	1,251	14,633,055	11,632,303	3,868,139	30,184,097		
24 Marietta & Pittsburgh.	103.50	8.00	6	9	135	1,100,000	1,500,000		2,600,000		

Earnings and Dividends of the Railroads of the U. S. in 1873—Continued.

	Cost of Railroad, Equipment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passen- gers Carried.	Freight Moved.	From Passen- gers.	From Freight.	All other.	Total Amount.			
	\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$	
36	454,427	39,920	29,497	126,539	3,639	463,021	1,000	467,666	113,480		
37	12,644,274	1,583,313	859,593	1,130,334	344,188	1,209,767	11,038	1,564,993	8,645		
38	2,282,653	233,498	118,812	360,171	62,198	194,692	8,716	260,606	39,322		
39	2,863,450	170,978	47,865	770,305	25,988	320,473	4,076	350,4-7	164,786	52,167	6
40	1,178,102	101,065	26,584	166,380	15,655	139,484	2,160	157,301	86,851		
41	140,000	27,300	26,409	7,500	9,243	5,064	1,310	15,617	6,237		
42	388,481	22,266	17,642	56,617	5,955	37,427	438	43,820			
43	973,750	13,396		23,562	7,347	24,201	397	31,945	8,860		
44	988,902	12,520	19,773	517,228	8,938	286,465	28,911	324,314	237,422	150,135	
45	181,000	45,127	35,386	18,367	14,613	13,428	2,939	31,080	7,718		
46	1,354,302	267,265	107,886	927,476	28,960	375,571	101,589	500,120	221,016		
47	1,694,932	234,692	371,398	94,235	229,051	117,965	7,432	354,448	140,094	32,408	4
48	579,642							47,365	710		
49	2,899,329	230,554	132,365	264,578	52,006	171,940	4,767	228,773	31,667		
	330,317,396	48,063,393	24,971,311	58,510,070	13,909,524	65,231,237	4,171,301	83,357,427	30,523,322	17,269,605	
1	2,048,912	262,395			157,844	368,299	8,528	534,671	149,507	87,778	6
2	706,000				*14,000	*28,000		*42,000	*16,800		
3	682,228	7,280	1,813	1,998	4,087	1,855		5,892			
4	150,000	25,937			54,670	28,687	881	84,238	21,587	15,000	10
	3,587,140				230,551	426,841	9,409	666,801	187,894	102,778	
1	445,000							*35,000	10,000		
2	44,657,864	12,112,886			2,128,929	11,513,420		13,642,349	5,334,876	1,479,340	10
3	8,752,082		780,001	100,227	243,689	125,063		381,537	70		
4	3,812,428	417,796	90,463	2,470,132	*130,000	*670,000		*800,000	*300,000		
5			13,049	8,585	10,827	12,993	2,642	26,462	9,993		
6	875,000				*36,000	*40,772		76,772	25,320		
7	1,500,000				*35,000	*45,000		*80,000	*30,000		
8	351,000	35,350	12,560	38,231	8,060	19,378		27,438	9,990		
9	4,217,950				*80,000	*138,284		218,384	26,301		
10	375,000				10,000	13,000		*23,000	*10,000		
	64,986,324				2,682,505	12,625,795	2,642	15,310,942	5,756,550	1,479,340	
1	91,686,169	5,111,452	957,940	2,605,088	1,030,275	4,158,502	268,119	5,456,896	1,971,833		
2	110,461	7,992	3,433	1,005	6,164			6,164	2,002	2,100	15
3	5,349,500	1,293,904	229,790	530,862	271,163	716,664	57,028	1,044,855	75,710		
4	5,495,208	637,124	731,228	585,704	337,891	590,160	235,305	1,163,356	358,428	280,000	8
5	4,148,071	274,100	55,334	111,094	61,210	142,527	5,940	209,677			
6	5,519,980	308,050	164,354	190,408	129,182	319,089	29,884	478,155	67,845		
7	1,011,985	116,222	77,238	139,182	78,714	141,488	9,433	229,635	70,974		
8	8,158,658	784,812		314,845	210,307	455,685	74,790	740,772	175,711	25,753	
9	3,792,164	472,400	198,607	340,028	193,363	349,823	59,809	603,495			
10	17,097,222	4,350,568	543,624	1,680,588	831,272	3,735,895	320,282	4,887,449	1,464,050	524,660	31
11	4,526,777							681,621	681,621	597,890	21
12	4,795,297	227,590	159,834	209,010	89,200	201,982	14,604	305,786	129,826		
13	85,035	73,000	240,573		21,558			21,558	8,238	4,174	10
14	15,729,160	1,868,102	703,829	1,981,538	662,197	2,969,817	108,370	3,740,384	1,924,654	786,751	7
15	4,226,659	9,118,005	153,745	890,396	181,204	938,568	17,414	1,074,187	376,160	256,193	10
16	6,802,619	686,886	293,683	339,997	311,913	669,944	52,710	1,034,567	312,457	122,191	
17	612,015	110,698	55,094	110,088	46,350	85,462	5,081	136,843	52,400		
18	385,070	31,500	39,289	136,626	12,562	88,095	5,922	106,579	44,027		
19	2,427,732	77,806	48,569	40,676	34,034	49,775	6,249	90,068	21,751		
20	85,274,561	10,979,143	2,945,163	5,511,918	4,569,730	14,192,399	652,380	19,414,509	5,667,911	1,978,040	4
21	4,471,432	100,000	60,863	111,409	30,141	97,645	883	128,669	7,011		
22	6,739,474	1,183,390	723,785	471,151	529,489	697,574	174,485	1,401,548	464,036	368,636	8
23	25,799,315	2,745,600	555,381	765,469	503,817	1,507,617	115,441	2,126,875	492,539		
24	2,443,469	50,000	25,869	39,014	12,391	20,387	2,899	35,687	14,400		

* Estimated.

TABLE showing the *Mileage, Equipment, Capital Account, Cost, Operations,*

NAMES OF RAILROADS.	Length in Miles.		Locomotive Engines.	Cars.		General Liabilities.			
	Main and Branch.	All other Tracks.		Passenger Train.	Freight Train.	Capital Stock.	Funded Debt.	Floating Debt.	Total Bonds and Debt.
			No.	No.	No.	\$	\$	\$	\$
OHIO—Continued.									
25 Newark, Somerset & Straitsv.	44.00	3.25	.....	.....	.....	775,000	800,000	.....	1,575,000
26 Painesville and Youngstown.	11.00	.60	4	2	21	571,314	.....	.....	571,314
27 Pittsburg, Ft. Wayne & Chi.	500.60	121.40	269	187	9,670	23,814,286	13,554,000	.....	37,368,286
28 Pittsburg, Cincin. & St. Louis	201.00	50.80	104	43	1,610	8,433,750	15,010,586	3,854,873	27,299,209
29 Rocky River	5.50	.40	2	6	3	75,963	30,000	6,450	112,413
30 Sandusky, Mansf'd & Newk	116.25	13.90	31	25	389	988,000	2,309,744	.....	3,247,744
Total	5,211	1,521	1,658	1,121	41,181	195,916,581	181,583,583	16,121,890	393,622,054
MICHIGAN.									
1 Chicago and Lake Huron....	252.00	8.00	11	13	316	5,775,000	4,305,000	1,832,000	11,912,000
2 Chicago & Mich. Lake Shore.	250.00	22.00	25	19	505	1,683,000	6,675,000	300,000	8,658,000
3 Detroit, Hillsdale & Indiana.	64.80	3.40	3	2	52	344,093	1,470,000	163,593	1,977,686
4 Det'r't, Lans'g & L. Mich. (2)	189.00	2.00	22	20	398	1,675,300	6,004,000	.....	7,679,300
5 Detroit and Milwaukee.....	189.00	25.00	34	55	474	2,517,140	7,015,841	753,682	10,286,663
6 Detroit and Bay City.....	113.00	2.80	.....	.....	.....	1,200,000	2,200,000	.....	3,400,000
7 Flint & P're Marquette (2)	232.00	41.00	42	46	717	3,297,300	6,031,406	1,339,081	10,667,787
8 Ft. Wayne, Jackson & Sag'w	100.00	5.80	8	9	230	895,453	2,000,000	39,023	2,904,476
9 Grand Rapids and Indiana..	361.00	.....	38	26	1,107	2,800,000	8,000,000	.....	10,800,000
10 Gd. Rapids, Newaygo & L. S.	36.00	.....	5	5	225	550,000	576,000	188,000	1,314,000
11 Hecla and Torch Lake	4.00	.....	4	.....	173	.....	.....	.....	.....
12 Marquette and Ontonagon....	83.44	17.80	30	8	1,697	2,306,600	5,384,000	638,987	8,309,587
13 Michigan Central (2k).....	815.00	282.00	210	170	4,164	18,738,204	9,735,000	80,982	28,554,186
14 Mineral Range (3 months)...	12.50	.50	2	3	17	99,655	161,800	88,729	350,184
15 Port Huron and Lake Mich..	66.00	5.00	7	8	261	2,000,000	1,800,000	240,000	4,040,000
16 Saginaw Valley & St. Louis..	34.00	2.70	4	2	52	121,775	346,000	52,027	519,802
Total	2,802	4,810	445	386	10,388	43,973,520	61,684,047	5,716,104	111,373,671
INDIANA.									
1 Chicago, Cincin. & Louisville	86.00	3.70	.....	.....	.....	1,500,000	1,000,000	.....	2,500,000
2 Cincin., Lafayette & Chicago.	56.40	.....	.....	.....	.....	1,929,200	1,120,000	212,373	3,261,573
3 Cincinnati and Martinsville..	39.00	1.00	10	6	550	.....	400,000	.....	800,000
4 Cincin., Richm'd & Ft. Wayne	91.50	4.50	.....	.....	.....	2,000,000	1,800,000	.....	3,800,000
5 Cincin., Wabash & Michigan.	81.00	3.00	.....	.....	.....	2,250,000	1,200,000	.....	3,450,000
6 Columbus, Chi. & Ind. Cent..	587.00	78.20	164	91	1,580	13,328,569	23,555,174	694,358	37,578,101
7 Evansville & Crawfordsville..	132.00	10.00	18	15	335	1,144,415	1,085,000	20,308	2,249,723
8 Evans'v'e, Terre Haute & Chi.	55.00	7.25	7	6	219	399,573	775,000	239,422	1,413,995
9 Ft. Wayne, Muncie & Cincin..	109.00	.....	.....	.....	.....	1,000,000	.....	.....	1,000,000
10 Indiana and Illinois Central.	85.00	4.00	6	8	250	2,000,000	1,079,000	740,000	3,819,000
11 Ind'apolis, Bloom'ton & W....	394.50	28.00	65	32	1,703	7,000,000	8,500,000	.....	15,500,000
12 Ind'apolis, Cincin., & Lafay..	153.50	20.00	53	52	1,121	5,587,150	8,088,000	1,224,000	14,899,150
13 Ind'apolis, Peru & Chicago..	75.00	7.50	25	25	495	5,635,000	.....	.....	5,635,000
14 Indianapolis and Vincennes..	117.00	18.00	8	10	197	1,402,000	3,150,000	453,296	5,005,296
15 Jeffers'v., Mad. & Indianap..	226.00	27.00	45	56	771	2,000,000	4,671,000	760,617	7,431,617
16 Logansp., Crawf'dsb. & S.W..	95.00	5.00	9	8	245	1,500,000	2,000,000	.....	3,500,000
17 Louisv., New Albany & Chi..	288.00	17.00	36	25	451	3,000,000	.....	.....	3,000,000
18 Louisv., N. A. & St. L. A. L.	27.75	1.00	1	1	6	1,535,980	372,000	401,154	2,309,084
19 Ohio and Mississippi.....	395.00	39.00	114	81	2,650	24,030,000	10,559,090	719,753	35,308,843
20 Terre Haute & Indianapolis..	109.30	32.20	75	35	1,088	1,988,150	1,316,000	250,160	3,554,310
21 Toledo, Wabash & Western..	627.30	109.10	193	99	4,437	16,000,000	19,800,000	.....	35,800,000
22 White Water Valley.....	61.40	6.50	6	7	160	380,025	1,021,840	123,445	1,525,310
Total	3,837	432.95	839	562	16,293	96,010,012	91,692,104	5,838,886	193,541,002
ILLINOIS.									
1 Belleville & Southern Illinois.	56.00	.....	13	15	593	.....	.....	.....	.....
2 Belleville Branch.....	15.00	.....	.....	.....	.....	.....	.....	.....	.....
3 Cairo and St. Louis.....	90.00	3.30	15	8	393	478,000	2,900,000	28,472	3,406,472
4 Cairo and Vincennes.....	137.00	10.00	10	12	165	2,625,000	5,000,000	.....	7,625,000
5 Carbondale & Shawneetown..	18.00	.75	1	3	31	350,000	200,000	.....	550,000
6 Chester and Tamaroa.....	41.70	2.00	2	3	25	1,000,000	660,000	59,045	1,719,045
7 Chi-ago and Alton (2f).....	649.10	142.80	155	99	2,956	12,393,272	5,851,950	546,968	18,792,190
8 Chicago and Iowa.....	80.00	8.00	14	8	21	1,328,000	1,750,000	100,000	3,178,000

* Estimated.

Earnings and Dividends of the Railroads of the U. S. in 1873—Continued.

	Cost of Railroad, Equipment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passengers Carried.	Freight Moved.	From Passengers.	From Freight.	All other.	Total Amount.			
	\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$	
25	1,575,000	200,000						186,117	59,623		
26	570,892	20,000	23,251	2,849	8,491	4,538		13,029			
27	37,368,286	7,107,097	2,107,268	2,316,568	2,450,074	6,716,399	442,602	9,619,075	3,522,092	1,567,740	7
28	19,682,344	3,137,600	652,898	1,472,709	827,241	2,725,034	288,939	3,841,214	478,289		
29	125,968	32,295	147,389		14,739	226		14,965	4,974		
30	3,241,661	896,934	193,697	372,011	170,366	517,096	27,848	715,250	81,106		
369,281,484	51,996,189	11,993,538	21,269,173	14,450,210	42,082,392	2,976,348	59,508,950	18,469,608	6,414,128		
1	11,912,000	124,371	69,385	47,804	50,818	65,101	4,165	120,084	44,171		
2	8,585,595	576,359	280,450	237,415	248,769	343,857	64,697	657,323	271,429		
3	1,341,779			45,066	32,150	69,846	4,600	106,596	9,790		
4	7,679,300	674,505		166,121	228,904	453,504	27,324	709,732	309,732		
5	10,502,852	818,076	406,933	303,185	521,852	618,280	67,745	1,204,877	18,534		
6	1,753,596							150,000			
7	10,632,947	916,264	492,995	370,778	429,787	635,773	28,254	1,090,793	355,743		
8	2,613,421			361,787	85,748	181,751	41,167	308,666	130,499		
9	10,872,550	7,941,421	476,447	58,230	377,602	659,100	83,003	1,119,705	262,386		
10	1,359,998		67,905	260,000		94,524		132,772	63,248		
11		18,000				50,000		50,000			
12	8,155,570	603,282	174,955	744,800	139,809	919,834		1,059,673	417,027		
13	24,536,881	3,992,871	852,353	1,416,792	1,785,716	3,852,933	1,063,469	7,302,118	2,315,183	899,345	5
14	268,724	9,150	12,008	6,367	7,062	12,196	165	19,422	7,976		
15	2,920,102	764,688		93,820	103,131	154,739	19,765	277,635	178,023		
16	613,571	58,650			27,686	105,257	1,678	134,620	79,810		
103,748,886					4,074,192	8,217,764	2,004,032	14,295,988	3,950,624	899,345	
1	2,656,000				40,000	60,000		*100,000	*40,000		
2	3,285,233	198,992			104,197	263,502	13,526	381,225	195,309		
3	800,000				40,000	60,000		*100,000	*40,000		
4	3,800,000				70,000	125,000	5,000	200,000	70,000		
5	3,450,000	117,358			40,000	60,000		*100,000	*40,000		
6	37,578,101	4,817,721	616,627	1,473,623	995,798	3,298,011	183,998	4,477,807	233,183		
7	2,989,643	362,337	181,036	220,000	180,372	332,987	49,404	562,763	221,713		
8	1,281,010				50,000	190,003	10,000	*250,000	*100,000		
9	2,000,000	888,834	88,442	116,594	79,067	164,087	13,934	257,108	81,097		
10	3,794,525				55,000	95,000		*150,000	*50,000		
11	13,440,735	1,961,033	275,561	505,713	436,564	945,480	87,763	1,469,807	632,819		
12	15,763,150	1,350,358	420,358	594,860	635,376	1,161,477	94,598	1,891,451	415,548		
13	*5,635,000				200,000	605,000		*805,000	*200,000		
14	4,647,354	224,891	113,616	77,483	95,256	146,189	11,339	253,784	62,137		
15	6,318,944	1,157,796	658,928	624,102	376,294	908,886	94,611	1,379,791	446,200	140,000	7
16	3,500,000				70,000	125,000	5,000	*200,000	*50,000		
17	3,000,000		238,000	174,577	288,271	439,570	59,471	787,311	148,171		
18	3,309,084				40,000	60,000		*100,000	*20,000		
19	35,308,843	3,644,714	477,062	927,258	1,009,593	2,589,361	155,378	3,754,337	1,174,658		
20	3,031,378	860,344	226,745	821,388	272,845	803,199	31,214	1,107,358	282,183	218,696	11
21	35,398,855	4,157,640	627,799	1,442,963	1,050,198	4,335,226	353,333	5,738,808	1,439,376		
22	1,420,885	140,087	62,729	105,830	56,827	147,769	9,026	213,622	93,178		
192,429,240					6,185,633	16,915,744	1,177,655	24,279,062	6,036,572	358,696	
1			178,040	508,436	78,960	181,140	11,189	271,289	123,508		
2					57,725	243,627	14,843	316,195	153,131		
3	3,406,472				42,222	53,604	4,637	100,523			
4	6,935,400	113,557	31,031	21,838	24,825	45,451	2,958	73,234			
5	550,000										
6	1,719,045	43,030			11,518	25,590	2,842	39,950			
7	20,991,066	3,933,560	829,876	1,642,440	1,379,425	3,897,462	220,653	5,497,541	2,121,236	1,135,080	10
8	3,158,000				81,088	105,091	236,641	472,620	140,758		

* Estimated.

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

NAMES OF RAILROADS.	Length in Miles.		Locomotive Engines.	Cars.		General Liabilities.			
	Main and Branch.	All other Tracks.		Passenger Train.	Freight Train.	Capital Stock.	Funded Debt.	Floating Debt.	Total Stock, Bonds and Debt.
ILLINOIS—Continued.									
9 Chicago, Burl'gton & Quincy	1,268	276.90	288	173	5,944	26,129,562	18,855,575	1,434,468	46,419,606
10 Chicago, Danv. & Vincennes	108.00	8.00	10	2	132	2,500,000	3,325,000		5,825,000
11 Chicago and Northwestern	1,106	60.00	301	367	7,332	36,467,084	25,008,500	2,797,974	64,283,558
12 Chicago and Pacific	36.00	4.00	4	6	72	146,020			146,020
13 Chicago and Paducah	67.00	6.00				1,350,000			1,350,000
14 Chi., Rock Isl. & Pacific (2½)	970.00	156.00	197	101	3,999	31,999,500	13,970,000	707,925	46,677,425
15 Gilman, Clinton & Springfield	111.00	5.50	8	7	310	2,000,000	3,000,000	457,617	5,457,617
16 Grand Tower & Carbondale	24.20	6.90	6	3	340				
17 Hannibal and Naples	52.00	2.00				457,000	900,000		1,357,000
18 Illinois Central	705.50	160.50	197	185	4,625	27,233,890	19,466,347		46,700,237
19 Illinois and St. Louis	14.50	6.20	4	4	154	1,361,100		198,412	1,559,512
20 Lafay., Bloom'gton & Miss.	80.00	3.50				1,000,000	1,300,000		2,300,000
21 Peoria, Pekin & Jacksonville	83.00	11.50	12	11	171	1,239,700	2,000,000	411,448	3,651,148
22 Paris and Danville	34.00	.90				160,000	1,190,000	10,000	1,260,000
23 Paris and Decatur (3 months)	99.00	6.00	7	8	126	1,600,000	1,200,000		2,800,000
24 Pekin, Lincoln and Decatur	67.25	3.00				1,500,000	1,076,000		2,576,000
25 Peoria and Rock Island	91.00	4.00	8	5	165	1,858,950	1,650,000	49,639	3,558,589
26 Quincy, Alton and St. Louis	40.00	4.00	1	4	44	780,000	1,000,000	52,000	1,832,100
27 Rockf'd, Rock Island & St. L.	318.00	26.70	31	20	932	6,490,580	3,220,815	320,815	15,992,210
28 St. L., Alton & T. Haute (2m)	265.00	45.50	55	49	1,316	5,368,400	10,378,000	918,918	15,665,318
29 St. Louis and Southeastern	358.00	25.00	46	39	1,175	11,000,000	5,807,000		16,807,000
30 Springf'd & Ill. Southeastern	221.40	11.50	12	16	204	3,784,500	3,866,000	126,640	7,777,140
31 St. L., Vandalia & T. Haute	157.80	24.40	32	22	792	2,378,158	5,499,000	467,325	8,344,483
32 Sycamore and Corbland	5.00	1.00	1	2		40,000			40,000
33 Toledo, Peoria and Warsaw	276.00	26.00	45	22	1,651	5,700,000	6,450,000	446,723	12,596,723
34 Western Union	212.40	23.60	28	23	494	4,000,000	3,275,000	427,653	7,927,653
Total	7,632	1,075	1,503	1,217	34,162	194,718,717	154,799,187	9,462,042	358,218,046
WISCONSIN.									
1 Chi., Milwaukee & St. Paul	1,457	182.00	198	161	3,657	27,673,744	26,261,500	1,533,759	55,469,003
2 Chicago and Superior	39.00	2.00	1	3	10	587,000	500,000	27,000	1,214,000
3 Green Bay and Minnesota	215.00	5.00	9	8	408	1,500,000	2,400,000		3,900,000
4 La Crosse, Tremp. & Prescott	29.00	2.80				313,940	1,000,000		1,313,940
5 Milwaukee, L. Shore & West	120.00					1,250,000	3,000,000		3,250,000
6 Milwaukee and Northern	126.00	4.00	8	11	160	1,530,000	1,625,000	93,750	3,248,750
7 Mineral Point	51.00					1,200,000	320,000		1,520,000
8 Sheboygan and Fond du Lac	78.50	5.50	5	8	158	1,267,000	1,609,000	86,689	2,962,689
9 West Wisconsin	197.00	10.00	30	24	677	4,000,000	4,540,000		8,540,000
10 Wisconsin Central	200.00	10.00	24	24	548	1,800,000	2,931,000		4,731,000
11 Wisconsin Valley	60.00					2,000,000			2,000,000
Total	2,573	221.30	275	239	5,618	43,121,684	44,186,500	1,741,198	88,149,382
MINNESOTA.									
1 Lake Sup. & Mississippi (2n)	201.00	13.00	13	13	453	5,817,000	8,247,000	15,000	14,579,000
2 Northern Pacific	450.00					18,239,300	24,841,046	6,961,010	40,141,356
3 St. Paul and Pacific	283.00	19.00	28	26	374	1,968,600	15,245,750	526,942	17,741,292
4 St. Paul and Sioux City	123.00	10.00	14	20	256	4,269,100		217,144	4,486,244
5 St. P., Stillw'r & Taylor's F'ls	21.00	1.00	2			277,500	450,000	437,000	764,500
6 Sioux City and St. Paul	148.95	7.37	11	9	395	2,800,000	2,178,000	50,660	5,028,660
7 Southern Minnesota	170.00					3,825,000	4,592,000	1,007,953	9,424,953
8 Winona and St. Peter	326.50	18.00	31	11	1,132	400,000	5,970,000	1,484,879	7,854,879
9 Winona, Mankato & N. Ulm	8.70								
Total	1,726	68.37	99	69	2,610	37,596,500	62,023,796	10,300,588	94,920,254
IOWA.									
1 Burl., Cedar Rapids & Minn.	389.75	14.00	24	23	518		7,600,000		7,600,000
2 Burlington & Southwestern	118.60	40.00	6	7	107	2,000,000	1,800,000		3,800,000
3 Cedar Falls and Minnesota	75.60	3.00				1,587,000	1,587,000		3,174,000
4 Cedar Rapids & Missouri R.	274.00	10.00				7,620,000	3,614,000		11,234,000
5 Central (of Iowa)	189.00	15.00	18	16	370		5,000,000		5,000,000
6 Chi., Clinton and Dubuque	60.00	2.50	2	2	125	960,000	1,500,000		2,460,000

Earnings and Dividends of the Railroads of the U. S. in 1873—Continued.

	Cost of Railroad, Equip- ment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passen- gers Carried.	Freight Moved.	From Passen- gers.	From Freight.	All other.	Total Amount.			
	\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$	
9	56,190,008	5,074,348	1,706,734	2,221,744	2,576,061	8,085,349	793,816	11,405,226	4,970,458	2,576,769	10
10	5,825,000		72,116	253,865	100,614	519,474	34,762	654,850	237,536		
11	61,086,099		2,479,202	2,958,390	3,509,702	8,614,260	612,645	12,736,607	4,558,370	2,020,069	6
12	146,020	58,818			16,348	18,000	1,052	86,009	14,335		
13	1,346,719							*100,000			
14	56,291,436	4,340,995	956,734	1,286,966	1,521,700	4,597,982	299,459	6,419,231	3,165,886	1,519,944	8
15	4,500,787	242,036	58,330	104,568	48,876	188,130		237,006	46,203		
16				277,640	13,512	48,577	3,124	65,213	30,000		
17	1,457,000	721,098		78,900	28,489	81,977	5,705	116,170			
18	34,726,588	5,861,325	1,472,005	2,057,360	1,260,581	4,148,901	1,181,543	6,591,025	2,867,042	2,547,920	10
19	1,445,304	48,975			12,855	101,753	9,829	124,437	54,726		
20	2,300,000	199,672		100,967	37,831	110,882	8,417	157,131	34,927		
21	3,651,148	280,562		136,565	74,898	183,981	60,339	319,168	42,655		
22	417,933	27,456	19,819		13,421	15,568	1,928	33,918	3,215		
23	2,900,000				10,264	22,744	1,941	34,949			
24	2,576,000	119,609		98,848	34,096	99,732	7,493	141,261	38,739		
25	3,772,327	276,058			72,676	183,433	43,936	300,045	119,398		
26	1,832,100	59,000			32,628	32,592	3,720	68,939			
27	16,045,311	1,089,857	187,568	262,148	230,312	662,506	54,632	947,650	292,829		
28	15,863,028	1,687,714	308,258	*724,814	417,449	1,559,932	120,147	2,697,528	690,910		
29	12,814,000							*1,000,000	*300,000		
30	7,519,739	430,012			117,649	219,951	33,628	371,229	19,602		
31	8,256,255	878,915	190,974	478,188	331,208	736,951	62,654	1,130,813	337,708		
32	81,500				5,985	9,243	2,558	17,786	9,454		
33	12,585,523	997,155	175,784	517,000	242,673	963,528	56,065	1,262,286	350,000		
34	7,927,653	559,690	190,742	245,885	203,293	651,081	39,754	894,128	146,594		
	348,031,098				12,588,967	36,961,551	3,983,110	54,086,418	20,869,330	9,799,782	
1	55,337,753	5,186,188	967,754	1,791,504	1,857,196	6,421,369	767,559	9,046,124	3,886,050	860,000	
2	1,187,000		13,636	10,779	16,177	19,756	2,299	38,232	8,184		
3	3,300,000				20,000	30,000		*50,000	*20,000		
4	1,386,541				69,589	160,962		230,551	165,777		
5	3,250,000				70,000	130,000		*200,000	80,000		
6	3,249,050	64,784	40,928	23,141	40,000	80,000	840	120,840	78,495		
7	1,200,000		17,026		20,000	95,000	5,000	120,000			
8	2,622,861	131,140	62,214	59,188	45,893	80,775	9,167	135,775	3,687		
9	7,400,000				185,720	714,280	23,471	923,471	375,000		
10	6,000,000		77,709	40,652	72,524	98,864	10,431	181,819	81,239		
11	2,000,000				40,000	60,000		*100,000	*40,000		
	86,933,205				2,437,039	7,891,006	818,767	11,146,812	4,538,432	860,000	
1	8,497,687		128,256		198,968	590,518	19,433	808,919	227,879		
2	26,285,116		33,736		100,393	237,154	17,088	354,635			
3	17,214,350		508,253	191,642	236,439	474,811	52,455	763,705	165,964		
4	4,674,664	330,677	77,755	144,967	132,194	391,756	15,884	539,834	76,063		
5	764,500				18,238	14,716	30,764	63,718	34,440		
6	4,861,055	216,891			51,326	150,149	23,213	224,688			
7	9,424,938				78,155	502,790	86,438	667,383	163,090		
8	10,148,402				153,392	610,507	21,279	785,178	142,407		
9	171,565	12,340						4,784			
	82,042,292				969,105	2,972,401	266,454	4,212,844	809,843		
1	7,600,000				300,000	700,000	59,809	1,059,809	414,415		
2	3,800,000				40,000	69,135		109,135			
3	3,174,000				44,675	85,074		129,750	112,000		
4	11,234,090				400,000	1,250,000	51,773	1,701,773	559,555		
5	5,000,000	536,595	87,941	185,148	133,000	441,000	41,053	615,053			
6	2,460,000	111,127	33,315	51,061	39,013	65,103	4,168	108,172	31,312		

* Estimated.

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

NAMES OF RAILROADS.		Length in Miles.		Locomotive Engines.	Cars.		General Liabilities.			
		Main and Branch.	All other Tracks.		Passenger Train.	Freight Train.	Capital Stock.	Funded Debt.	Floating Debt.	Total Stock, Bonds and Debt.
IOWA—Continued.										
				No.	No.	No.	\$	\$	\$	\$
7	Chicago, Dubuque & Minn.	134.00	11.00	10	9	297	2,500,000	4,425,000		6,925,000
8	Chicago, Iowa and Nebraska.	81.80	17.90				3,916,200	779,700		4,695,900
9	Davenport and St. Paul.	156.00	10.00	10	7	100		3,120,000		3,120,000
10	Des Moines & Fort Dodge	88.00	20.00	9	14	154	4,000,000	2,400,000		6,400,000
11	Des Moines Valley (2o)									
12	Dubuque and Sioux City	142.90	14.80				5,000,000	582,000		5,582,000
13	Dubuque Southwestern	55.00	3.70	4	8	76	1,180,505	528,500		1,709,305
14	Iowa Falls and Sioux City.	184.00	6.60				4,625,000	2,960,000		7,585,000
15	Iowa Midland	71.40						1,314,000		1,314,000
16	Keokuk and Des Moines	161.50	14.00	16	25	281	3,924,600	2,153,720		6,078,320
17	Missouri, Iowa & Nebraska	85.00	4.00	5	5	95	1,500,000	2,000,000		3,500,000
18	Sioux City and Pacific	107.00	15.00	11	13	156	2,068,500	1,628,000		3,696,500
Total		2,373	301.50	115	132	2,279	40,882,105	43,292,010		84,174,115
KANSAS.										
1	Atchison and Nebraska	150.00	1.30					3,750,000		3,750,000
2	Atchison, Topeka & Santa Fe	309.00	32.00	38	28	769	8,615,000	11,454,000		20,069,000
3	Junc. City & Fort Kearney.	33.33	3.00				920,000	600,000		1,520,000
4	Kansas Pacific	673.00	48.00	88	63	1,163	9,689,950	21,108,100	6,303,000	37,101,050
5	Leavenworth, Lawr. & Galv.	146.00	9.20	20	23	255	5,000,000	5,880,000	322,735	11,202,735
6	Missouri, Kansas and Texas.	786.00	47.50	66	61	1,217	21,405,000	17,900,000	3,360,678	42,665,678
7	Missouri R., Ft. Scott & Gulf.	160.00	16.10	21	17	630	5,947,000	6,947,000		12,894,000
8	Union Pacific (Central Br.)	100.00	15.00	6	9	122	1,000,000	1,600,000		2,600,000
Total		2,357	1,721	239	201	4,156	52,576,950	69,239,100	9,086,413	131,802,463
DAKOTA.										
1	Dakota Southern	61.00	2.00	3	4	46	1,000,000			
NEBRASKA.										
1	Burl'ton & Mo. Riv. in Neb.	239.30	20.76	14	19	282	8,537,800	7,277,848	118,228	15,933,976
2	Midland Pacific	84.00	5.00	5	5	100	1,500,000	1,100,000		2,600,000
3	Omaha and Northwestern	40.00	4.00	1	2	18	400,000	150,000	330,000	780,000
4	St. Joseph and Denver City	268.00	10.00	12	10	151	4,000,000	7,000,000	400,000	11,400,000
Total		631.30	39.76	32	36	551	14,437,800	15,527,948	748,228	30,713,976
MISSOURI.										
1	Atlantic and Pacific (2p)	818.75	95.50	135	107	3,349	23,400,000	26,374,600		49,774,600
2	Hannibal and St. Joseph	296.50	27.70	79	123	1,442	14,250,828	9,146,900		23,397,728
3	Ks. City, St. Jo. & Col'l Bluffs	260.29	15.00	21	26	270	2,789,414	6,826,500	305,000	9,920,914
4	St. Louis and Iron Mountain	210.75	55.50	85	38	1,580	10,000,000	8,622,000	431,150	19,053,150
5	St. L., Ks. C'y & North'n (2q)	581.75	25.00	91	55	1,516	24,000,000	6,000,000		30,000,000
Total		2,168	218.00	411	349	8,157	74,440,242	56,970,000	736,150	132,146,492
VIRGINIA.										
1	Alex. & Fredericksb'g (2r)	32.40	3.00	4	7	21	1,000,000	1,000,000	174,757	2,174,757
2	Atlantic, Mississippi & Ohio	428.00	29.00	84	59	1,059	6,921,900	16,157,925	1,203,430	24,283,255
3	Chesapeake and Ohio	427.82	50.00	70	55	2,161	15,898,402	22,328,912	7,238,763	45,466,077
4	Petersburg	82.00	8.00	12	14	120	1,324,200	500,000	30,211	2,139,411
5	Richmond and Danville	447.90	16.30	35	29	294	4,000,000	2,485,411	810,648	7,296,059
6	Rich., Fred'ksb'g & Potomac	80.00	6.70	13	37	134	1,509,829	850,698	82,038	2,482,165
7	Richmond and Petersburg	25.25	3.90	8	13	147	847,100	326,296	15,932	1,189,328
8	Seaboard and Roanoke	80.00	8.00	16	10	250	1,265,600	210,000		1,575,600
9	Washington and Ohio	44.00	2.00	4	10	57	1,918,478	159,058	350,274	2,427,810
10	Wash'ton City, V. M. & G. S.	292.60	9.00	25	33	382	2,692,540	5,622,064	409,487	8,724,691
Total		1,946	136.40	271	267	4,625	37,478,049	49,679,964	10,595,140	97,753,153

Earnings and Dividends of the Railroads of the U. S. in 1873—Continued.

	Cost of Railroad, Equipment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passengers Carried.	Freight Moved.	From Passengers.	From Freight.	All other.	Total Amount.			
	\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$	
7	6,925,000	168,272	61,360	114,942	97,020	193,938	22,901	313,859	153,802		
8	4,695,900				300,000	700,000	56,292	1,056,292	396,110	313,296	8
9	3,120,000				50,000	130,000	9,369	199,369	408,568		
10	6,400,000	393,470			200,000	551,000		751,000	149,413		
11	5,882,000				271,199	800,287		1,071,486	318,893		
12	1,771,676	138,172	40,813	43,559	41,312	73,120	8,529	122,961	28,990		
13	7,585,000				146,318	262,250		408,568	142,999		
14	1,469,147				30,000	50,000	4,781	84,781	1,980		
15	6,078,320										
16	2,000,000										
17	5,696,400				73,461	169,507	8,962	261,930	60,766		
18											
19	82,891,533				1,145,998	2,790,279	145,422	7,983,988	2,370,235	313,296	
20											
21	3,750,000				67,614	266,416	38,635	372,665	127,382		
22	20,069,000	863,776	78,764	156,033	345,674	805,551	65,536	1,216,761	431,101		
23	1,520,000	20,475	3,405	6,260	5,638	11,609		17,396	5,182		
24	34,312,541	2,114,496	174,651	263,405	1,242,206	2,077,170	343,934	3,563,300	1,446,309		
25	5,982,515				194,931	241,254	43,571	479,756	86,668		
26	32,665,678	1,914,945	168,608	305,760	1,012,376	2,248,310	261,388	3,522,074	1,645,400		
27	12,894,000	605,177	116,062		204,096	433,638	70,248	707,982	291,778		
28	2,600,000				50,000	130,000	2,563	182,563	73,025		
29											
30	113,793,734				3,072,535	6,084,088	653,302	10,062,437	4,106,845		
31											
32		389,015	25,014	36,777	50,080	107,252		162,725	82,639		
33											
34	8,249,955	392,234	81,217	126,120	199,805	390,070	38,554	628,429	224,214		
35	2,600,000				25,000	55,000		*80,000			
36	750,000				15,000	35,000		*50,000	20,000		
37	5,449,621				80,000	220,000	33,914	333,914	16,593		
38											
39	17,049,576				319,805	700,070	72,468	1,092,343	320,807		
40											
41	49,774,600	3,745,741	815,321	1,259,775	1,433,836	3,285,707	264,708	4,984,253	1,966,995	350,000	
42	23,397,728	1,648,638	820,838	415,363	816,310	1,465,517	202,844	2,484,670	670,530		
43	9,571,150				518,787	686,605	58,421	1,263,813	418,213		
44	19,103,349	947,849	557,515	602,619	375,413	1,503,484	85,384	1,964,281	596,426		
45	28,134,445	2,287,961	435,326	501,595	907,933	1,714,936		2,755,194	670,530		
46											
47	129,981,272				4,052,279	8,656,249	611,357	12,188,908	4,322,694		
48											
49											
50	2,165,247				80,000	20,000		*100,000	*40,000		
51	19,038,905	1,497,953	247,627	411,816	464,635	1,588,396	140,726	2,193,757	914,055		
52	33,684,096	1,087,217	220,601	248,226	449,488	710,385	50,636	1,210,509	330,809		
53	1,817,985	228,000	44,392	57,238	93,602	175,088	20,255	288,945	133,857		
54	5,729,729	599,792	141,767	227,729	271,527	613,872	71,730	957,129	447,369		
55	2,737,840	199,825	173,985	45,677	309,222	66,807	120,715	496,744	231,136	33,245	2
56	1,188,214	110,712	126,947	98,388	75,780	69,299	15,148	160,227	36,685		
57	2,058,152		84,867	34,867	97,891	460,702	51,085	609,678	198,004	102,272	8
58	1,693,933	83,716			41,998	47,602	3,283	92,883	27,787		
59	9,180,634	713,252	196,394	161,434	427,779	482,147	78,445	988,371	403,598		
60											
61	79,284,735				2,311,922	4,234,298	552,023	7,098,234	2,763,294	135,517	

* Estimated.

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

NAMES OF RAILROADS.	Length in Miles.		Locomotive Engines.	Cars.		General Liabilities.			
	Main and Branch.	All other Tracks.		Passenger Train.	Freight Train.	Capital Stock.	Funded Debt.	Floating Debt.	Total Stock, Bonds and Debt.
			No.	No.	No.	\$	\$	\$	\$
WEST VIRGINIA.									
1 Laurel Fork and Sand Hill ..	5.00	.....	2	1	2	140,750	.....	.....	.....
NORTH CAROLINA.									
1 Atlantic, Tennessee & Ohio.	47.00	1.00	2	3	22	424,100	158,624	94,111	676,835
2 Atlantic and North Carolina.	95.00	4.75	9	18	77	1,600,000	200,000	.....	1,800,000
3 Carolina Central	213.00	20.00	17	10	175	4,000,000	6,000,000	.....	10,000,000
4 North Carolina	223.00	20.00	22	30	287	4,000,000	396,000	92,083	4,488,083
5 Raleigh & Augusta Air-Line.	44.00	3.00	3	6	50	876,000	.....	.....	876,000
6 Raleigh and Gaston ..	57.00	5.00	16	14	134	1,500,000	.....	92,150	1,592,150
7 Western N. Carolina (E. D.).	114.00	1.50	5	9	9	6,000,000	850,000	275,000	7,125,000
8 Western of North Carolina.	43.00	3.00	5	6	25	993,900	.....	15,226	949,126
9 Wilm'ton, Columbia & Ang.	189.00	9.00	33	18	392	300,000	3,800,000	733,602	4,833,602
10 Wilmington and Weldon ..	180.00	9.50	28	34	350	1,456,200	1,619,100	9,000	3,084,300
Total	1,205	76.75	140	148	1,521	21,090,200	13,023,724	1,311,172	35,425,096
SOUTH CAROLINA.									
1 Charlotte, Columbia & Ang.	195.00	12.00	26	26	197	2,578,000	1,515,840	764,858	4,858,698
2 Cheraw and Darlington ..	40.00	4.00	2	3	3	392,100	236,000	39,550	667,650
3 Greenville and Columbia ..	162.00	.....	.....	.....	.....	1,510,968	1,803,312	.....	3,314,280
4 North Eastern	102.00	8.79	14	19	157	898,950	1,118,200	.....	2,017,150
5 Port Royal	111.00	.....	9	10	160	3,000,000	1,800,000	.....	4,800,000
6 Savannah and Charleston ..	104.00	5.00	10	14	80	1,000,000	1,427,500	.....	2,427,500
7 South Carolina	242.00	50.00	42	49	530	5,819,275	4,668,646	983,717	11,471,638
8 Spartanburg and Union	68.00	3.40	5	6	31	750,000	.....	.....	750,000
Total	1,024	63.19	108	127	1,186	15,949,243	12,569,789	1,788,075	30,307,216
GEORGIA.									
1 Atlanta and West Point	86.74	8.91	19	12	156	1,232,200	102,500	.....	1,334,700
2 Atlantic and Gulf	347.00	15.40	26	27	351	4,479,678	3,474,200	405,928	8,359,805
3 Central	436.50	40.00	80	89	1,052	7,500,000	3,116,000	348,008	10,964,008
4 Georgia	232.00	25.00	56	44	682	4,200,000	676,500	11,618	4,888,118
5 Macon and Augusta	79.00	3.90	.....	.....	.....	1,971,541	770,000	.....	2,741,541
6 Mobile and Girard	84.00	6.50	6	7	66	1,179,033	711,000	97,425	1,987,458
7 North and South Georgia ..	23.00	1.00	2	6	16	412,523	240,000	61,575	714,098
8 Rome	20.00	1.20	3	2	26	250,844	.....	.....	250,844
9 Southwestern	305.50	20.00	34	34	381	4,211,600	691,000	.....	4,902,600
10 Western and Atlantic	138.00	11.00	58	31	921	5,000,000	.....	.....	5,000,000
Total	1,751	132.91	284	252	3,651	30,437,419	9,781,200	924,554	41,143,172
ALABAMA.									
1 Alabama Central	81.00	.....	13	10	100	2,000,000	1,600,000	.....	3,600,000
2 Alabama and Chattanooga ..	296.00	15.00	20	25	400	2,700,000	7,893,000	.....	10,593,000
3 Memphis and Charleston ..	290.00	25.00	48	44	741	5,312,225	4,007,142	.....	9,319,367
4 Mobile & Alabama Gr. Trunk	60.00	1.50	2	3	12	300,000	396,774	353,988	1,050,742
5 Mobile and Girard	84.00	6.50	8	6	64	1,278,377	711,000	100,000	2,089,377
6 Mobile and Montgomery ..	178.00	6.00	31	22	303	3,034,800	2,596,500	.....	5,631,300
7 Montgomery and Eufaula ..	80.00	3.50	2	8	59	1,149,350	1,810,500	81,104	3,040,454
8 Selma, Rome and Dalton ..	237.00	11.90	39	.....	439	3,750,000	9,230,000	.....	12,980,000
9 South and North Alabama ..	182.00	14.80	5	2	52	3,458,067	4,004,000	.....	7,462,067
10 Western	160.00	15.50	33	21	246	2,008,324	3,162,400	64,308	5,235,032
Total	1,648	99.70	201	141	2,421	24,961,643	35,410,816	599,380	61,001,839
MISSISSIPPI.									
1 Mississippi Central	350.00	40.00	63	25	924	3,935,535	7,662,480	.....	11,598,015
2 Mississippi and Tennessee ..	100.00	6.20	12	16	144	825,407	2,311,214	236,122	3,272,743
3 Mobile and Ohio	523.60	47.50	93	51	956	8,472,625	12,073,953	1,018,832	21,565,460

Earnings and Dividends of the Railroads of the U. S. in 1873—Continued.

	Cost of Railroad, Equipment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passen- gers Carried.	Freight Moved.	From Passen- gers.	From Freight.	All other.	Total Amount.			
	\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$	
1	176,611	16,500		206,491				51,202	21,878		
1	612,694	50,000			14,148	21,328	2,732	38,208	18,891		
2	2,200,000				50,000	75,000		*125,000	31,250		
3	10,000,000				47,336	288,985	16,046	352,367	172,371		
4	4,942,247	350,000	90,000	80,000	100,000	180,537		280,537	280,537	234,794	6
5	1,222,996				24,366	45,060	4,048	73,474	28,543		
6	1,500,000		47,069	98,052	82,466	276,624	10,856	369,946	178,653		
7	7,125,000				50,000	80,000		*130,000	*30,000		
8	949,126				14,955	48,230	3,069	66,254	6,360		
9	4,868,431	690,528	80,595	116,918	179,733	510,339	32,062	722,124	284,837		
10	3,280,164	525,052	137,770	92,704	250,986	453,326	35,266	739,578	280,620	116,184	6
	36,695,658				812,990	1,979,429	104,079	2,897,488	1,312,062	350,978	
1	5,115,004	481,490			259,701	464,732	27,683	752,316	276,386		
2	680,000	37,960	24,675		15,997	53,928	2,589	72,514	37,212		
3	3,080,963				150,000	300,000	28,718	478,718	171,487		
4	2,148,131	270,300	77,151		121,686	255,348	18,430	395,463	159,768		
5	4,800,000				70,000	130,000		*200,000	*80,000		
6	2,288,966				50,000	100,000		*150,000	*60,000		
7	9,552,418	897,530	188,608	294,784	246,756	1,221,240	23,020	1,491,016	576,465		
8	1,340,000							*70,000	*15,000		
	29,005,482				764,139	2,225,248	100,430	3,560,027	1,376,318		
1	1,197,715		62,987	86,592	142,068	235,208	22,068	399,344	100,161	98,576	8
2	7,717,971	688,918	97,327		199,577	740,470	65,900	1,005,947	305,128	30,315	
3	10,189,158	1,162,671	131,404		318,692	1,461,424		1,780,116	682,406		
4	4,156,000	1,103,551			375,339	1,222,780	25,329	1,623,457	490,196	336,000	8
5	2,741,541				39,400	77,458	3,900	120,758	7,490		
6	1,715,521	98,200	44,217		62,591	110,448	4,275	177,314	23,458		
7	680,197				8,349	7,421	705	16,475	1,575		
8	235,235							76,576	38,638		
9	4,587,313				300,000	550,000	45,968	895,968	208,420		
10	5,000,000			425,000	300,000	1,250,000	50,000	1,600,000	150,000		
	38,220,651				1,746,016	5,655,218	218,145	7,695,955	2,267,472	464,891	
1	3,600,000				120,000	170,000	10,000	*300,000	*50,000		
2	10,500,000				110,000	140,000		250,000			
3	8,770,952	992,000	250,000		690,000	670,000	100,000	1,460,000	450,000		
4	995,865		9,098		7,855	5,232		13,087	2,839		
5	1,714,866		38,414		57,000	108,000	10,000	175,000	40,000		
6	4,699,144				260,000	380,000	60,000	700,000	175,000		
7	3,155,692	102,720			65,733	99,867	10,710	176,310	22,349		
8	12,980,000				350,000	450,000		800,000	250,000		
9	5,684,764	417,943	47,479		96,718	386,395	515	483,628			
10	5,377,183	470,171	99,808		242,532	391,492	25,892	659,916	105,623		
	57,478,466				1,939,838	2,800,986	217,117	4,957,941	1,155,811		
1	11,598,015				496,207	931,235	75,083	1,442,525	619,194		
2	2,913,633	273,595			173,102	372,300	16,249	561,651	240,929		
3	19,732,195	1,477,020	322,717	347,588	596,605	2,074,795	129,727	2,801,127	904,863		

* Estimated.

TABLE showing the *Mileage, Equipment, Capital Account, Cost, Operations,*

NAMES OF RAILROADS.	Length in Miles.			Cars.			General Liabilities.			
	Main and Branch.	All other Tracks.	Locomotive Engines.	Passenger Train.	Freight Train.		Capital Stock.	Funded Debt.	Floating Debt.	Total Stock Bonds and Debt.
				No.	No.	No.	\$	\$	\$	\$
MISSISSIPPI—Continued.										
4 Vicksburg and Brunswick...	22.50	1.50	1	4	32	787,540	.....	.....	.....	787,540
5 Vicksburg and Meridian....	140.00	5.00	23	20	116	1,118,162	3,155,422	68,902	4,342,486	
6 West Feliciana.....	27.00	0.50	2	3	11	760,000	110,000	7,950	877,950	
Total.....	1,168	100.70	194	119	2,183	15,879,269	25,313,069	1,231,856	42,424,194	
LOUISIANA.										
1 Morgan's, Louisiana & Texas	97.25	27.33	20	25	450	3,980,000	.....	.....	.....	3,980,000
2 N. O., Jackson & Gt. North'n	249.40	35.00	57	46	992	4,734,000	8,000,000	1,176,020	12,910,020	
3 N. O., Mobile and Texas....	203.00	30.00	.....	.....	.....	7,275,000	9,275,000	.....	17,550,000	
Total.....	549.65	92.33	.....	.....	.....	15,989,000	17,275,000	1,176,020	34,440,020	
TEXAS.										
1 Galv., Har'b'g & San Antonio	85.00	10.00	9	10	170	2,051,468	1,072,000	439,472	3,562,940	
2 Galv., Houston & Henderson.	50.00	12.00	12	14	292	1,000,000	1,500,000	320,043	2,820,043	
3 Houston and Texas Central..	508.00	30.00	64	59	1,064	820,000	12,679,000	.....	13,499,000	
4 Gulf, Western Tex. & Pacific.	66.00	4.00	6	5	66	.....	1,386,000	.....	1,386,000	
5 International & Gt. Northern	457.25	20.00	40	29	867	5,500,000	10,401,000	3,239,881	19,140,881	
6 Texas and Pacific.....	320.00	20.00	28	19	387	200,000	4,000,000	.....	4,200,000	
Total.....	1,486	95.00	150	136	2,646	9,571,468	31,038,000	3,999,396	44,608,864	
KENTUCKY.										
1 Eastern Kentucky.....	28.00	3.00	3	7	79	1,500,000	880,000	250,000	2,630,000	
2 Glasgow Branch.....	10.02	.50	.....	.....	.....	133,000	40,000	.....	173,000	
3 Kentucky Central.....	99.00	11.00	17	21	312	.....	1,081,000	.....	1,081,000	
4 Louisv., Cincin. & Lexington	231.00	26.50	38	43	441	3,842,127	4,226,020	973,960	9,042,107	
5 Louisville and Nashville....	605.75	62.71	180	98	3,056	8,991,339	14,830,500	3,706,321	27,508,160	
6 Louisv., Pad. & Southwest'rn	231.00	10.00	14	10	463	4,160,000	3,900,000	.....	8,060,000	
7 Paducah and Memphis.....	115.00	2.00	8	6	97	2,924,150	1,541,000	251,162	4,716,312	
Total.....	1,319	115.71	200	185	4,488	21,540,616	26,498,520	5,181,443	53,210,579	
TENNESSEE.										
1 East Tenn., Virg. & Georgia.	269.00	22.00	41	40	513	1,968,274	4,191,900	85,917	6,246,091	
2 McMinnville & Manchester..	34.00	2.00	.....	.....	.....	750,000	.....	.....	750,000	
3 Nashv., Chattanooga & St. L.	342.00	20.00	83	36	1,068	6,486,049	2,812,165	2,987,663	12,285,877	
4 Nashville and Decatur.....	134.80	8.60	.....	.....	.....	1,511,807	2,624,000	.....	4,135,807	
5 Tennessee and Pacific.....	31.00	5.00	2	5	24	635,070	159,720	4,000	806,790	
6 Winchester and Alabama....	39.00	2.00	.....	.....	.....	750,000	.....	.....	750,000	
Total.....	849.80	69.60	123	81	1,605	12,101,200	9,787,785	3,077,580	24,966,565	
ARKANSAS.										
1 Arkansas Central.....	48.00	2.00	1	2	4	1,000,000	720,000	.....	1,720,000	
2 Cairo and Fulton.....	304.00	17.00	23	17	632	12,000,000	9,000,000	.....	21,000,000	
3 Little Rock and Fort Smith.	100.00	5.00	2	3	20	3,000,000	3,000,000	.....	6,000,000	
4 Memphis and Little Rock....	131.00	2.50	14	11	127	4,000,000	2,338,180	843,238	8,181,408	
Total.....	583.00	26.50	40	33	783	20,000,000	16,058,180	843,238	36,901,408	
FLORIDA.										
1 Florida.....	154.00	.....	.....	.....	.....	3,000,000	.....	.....	3,000,000	
2 Jacksonv., Pensa. & Mobile.	179.00	8.80	14	11	99	.....	3,472,000	.....	3,472,000	
3 Pensacola and Louisville....	45.00	2.00	4	5	53	450,000	.....	220,000	670,000	
Total.....	378.00	10.80	18	.....	.....	3,450,000	3,472,000	220,000	7,142,000	

Earnings and Dividends of the Railroads of the U. S. in 1873—Continued.

	Cost of Railroad, Equipment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passengers Carried.	Freight Moved.	From Passengers.	From Freight.	All other.	Total Amount.			
	\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$	
4	767,540	34,120	12,000	.....	9,029	12,457	1,653	23,139	2,343	.....	.....
5	3,104,511	244,767	87,497	64,868	210,405	296,438	33,339	540,182	141,396	.....	.....
6	745,315	12,870	.....	.....	.....	.....	.....	55,702	27,385	.....	.....
	38,861,209	.....	.....	.....	1,425,348	3,687,235	256,051	5,424,326	1,936,050	.....	.....
1	3,980,000	131,300	.....	.....	150,000	300,000	.....	*450,000	180,000	.....	.....
2	15,279,042	.....	.....	.....	444,434	1,231,071	114,984	1,790,489	803,260	.....	.....
3	11,500,000	.....	.....	.....	200,000	300,000	.....	*500,000	100,000	.....	.....
	30,759,042	.....	.....	.....	794,434	1,831,071	114,984	2,740,489	1,083,260	.....	.....
1	3,980,348	85,769	18,115	36,600	50,458	264,909	36,768	352,135	182,364	.....	.....
2	2,951,110	205,828	73,547	157,913	134,580	555,729	26,056	716,365	249,079	.....	.....
3	13,409,000	1,533,757	256,621	307,998	831,723	2,343,749	111,346	3,286,818	1,207,272	.....	.....
4	1,386,000	.....	.....	.....	25,015	206,560	58,193	289,768	139,780	.....	.....
5	16,442,456	550,984	74,782	113,392	215,999	889,381	51,172	1,156,552	580,933	.....	.....
6	4,200,000	.....	.....	.....	110,000	231,000	5,010	346,010	106,008	.....	.....
	42,458,914	.....	.....	.....	1,367,775	4,491,328	288,545	6,147,648	2,565,436	.....	.....
1	1,361,117	48,652	15,492	26,876	8,282	163,065	3,653	175,000	100,000	.....	.....
2	179,314	.....	12,217	6,379	5,870	11,363	718	17,951	5,008	.....	.....
3	.....	.....	.....	.....	200,000	300,000	.....	*500,000	*200,000	.....	.....
4	8,628,411	1,057,797	467,652	288,777	516,428	627,652	67,947	1,212,027	235,452	.....	.....
5	22,946,339	2,296,271	639,220	947,478	1,406,834	3,135,798	366,794	4,909,426	1,411,123	628,738	7
6	8,060,000	310,632	52,635	83,439	82,478	146,261	.....	228,739	.....	.....	.....
7	4,330,211	.....	.....	.....	60,053	86,054	10,743	156,850	68,212	.....	.....
	45,445,392	.....	.....	.....	2,279,945	4,470,193	449,855	7,199,998	2,019,795	.....	.....
1	9,167,995	.....	.....	221,596	439,069	856,772	82,523	1,378,358	449,210	59,048	3
2	750,000	.....	.....	.....	6,816	7,856	.....	14,672	2,155	.....	.....
3	13,286,049	1,789,744	264,689	481,674	618,782	1,607,328	72,091	2,298,201	555,263	128,000	2
4	4,370,837	389,078	108,283	39,870	217,905	474,425	2,716	695,046	109,158	.....	.....
5	985,442	.....	24,984	.....	24,541	21,922	.....	46,463	20,046	.....	.....
6	750,000	.....	.....	.....	6,327	12,450	.....	18,777	2,761	.....	.....
	29,260,323	.....	.....	.....	1,313,434	2,980,753	157,390	4,451,517	1,183,598	.....	.....
1	1,730,000	.....	.....	.....	20,000	30,000	.....	50,000	.....	.....	.....
2	21,000,000	273,324	.....	40,775	125,000	175,000	.....	*300,000	100,000	.....	.....
3	6,000,000	.....	.....	.....	8,000	12,000	.....	*20,000	.....	.....	.....
4	7,001,095	.....	.....	.....	219,148	315,931	22,530	557,609	245,258	.....	.....
	35,721,095	.....	.....	.....	472,148	532,931	22,530	927,609	345,258	.....	.....
1	3,000,000	.....	.....	.....	*60,000	*90,000	*4,000	*154,000	*50,000	.....	.....
2	3,472,000	.....	.....	.....	*90,000	*140,000	6,000	*296,000	*90,000	.....	.....
3	670,000	77,000	17,000	.....	32,000	54,000	3,000	89,000	*35,000	.....	.....
	7,142,000	.....	.....	.....	182,000	284,000	13,000	479,000	170,000	.....	.....

* Estimated.

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

NAMES OF RAILROADS.	Length in Miles.		Locomotive Engines.	Cars.		General Liabilities.				
	Main and Branch.	All other Trucks.		Passenger Train.	Freight Train.	Capital Stock.	Funded Debt.	Floating Debt.	Total Stock Bonds and Debt.	
COLORADO.										
1 Arkansas Valley.....	56.50	5.00		No.	No.	No.	\$	\$	\$	\$
2 Colorado Central.....	80.00	8.00	3		4	18	1,520,000	1,125,000		2,645,000
3 Denver and Boulder Valley..	27.00	2.00					1,269,300	615,000		1,984,300
4 Denver Pacific.....	106.00	5.13	6		7	32	825,000	550,000		1,375,000
5 Denver and Rio Grande.....	118.00	5.63	13		18	274	4,000,000	2,493,000		6,493,000
Total.....	387.50	25.76					3,300,000	3,024,500		6,324,500
							11,014,300	7,807,500		18,821,800
UTAH.										
1 Bingham Canyon & C'p Floyd	20.00						200,000	250,000		550,000
2 Utah Central.....	37.00	4.00	6		7	28	1,500,000	1,000,000		2,500,000
3 Utah Northern.....	61.00	6.00	10		8	50	1,500,000	1,000,000		2,500,000
4 Utah Southern.....	48.00	3.00	3		5	11	1,000,000	660,000		1,660,000
5 Wasatch and Jordan Valley.	11.00	1.00	3			63	200,000	165,000		365,000
Total.....	177.00						4,500,000	3,075,000		7,575,000
CALIFORNIA.										
1 California Pacific.....	60.00	10.00	14	26	181		12,000,000	8,600,000	1,285,512	21,885,512
2 Sacramento Valley.....	23.00	2.00	4	8	74		936,000	480,000	23,597	1,439,597
3 San Francisco & N. Pacific...	56.00	2.00					1,830,000			1,830,000
4 Southern Pacific.....	251.00	20.00	19	30	307		12,210,300	8,050,000		20,260,300
Total.....	390.00	34.00					26,976,300	17,130,000	1,309,109	45,415,309
1 Union Pacific.....	1,038	103.00	151	128	2,861		36,745,000	49,253,000		84,998,000
2 Central Pacific.....	1,222	110.40	188	261	3,560		54,275,500	54,400,000		108,675,500

* Estimated.

† Exclusive of Government subsidy.

Earnings and Dividends of the Railroads of the U. S. in 1873—Continued.

	Cost of Railroad, Equipment, etc.	Train Mileage.	Traffic.		Gross Earnings.				Earnings, less Operating Expenses.	Dividends.	Per cent.
			Passengers Carried.	Freight Moved.	From Passengers.	From Freight.	All other.	Total Amount.			
	\$	Miles.	No.	Tons.	\$	\$	\$	\$	\$	\$	
1	2,645,000				*40,000	*60,000		*100,000	*40,000		
2	1,984,300				125,445	116,518	9,262	251,225	95,802		
3	1,375,000	19,293	3,573	54,304	3,582	34,800		38,382	17,520		
4	6,493,000	171,824	32,578	67,696	164,108	124,365	27,863	316,336	180,131		
5	6,324,500	333,677	37,080	74,208	180,538	200,129	11,966	392,653	195,530		
	18,821,800				513,673	535,812	49,111	1,098,596	528,983		
1	550,000				60,000	180,000		240,000	125,000		
2	2,500,000				120,000	240,612		360,612	206,358		
3	2,500,000				200,000	300,000		500,000	300,000	60,000	12
4	1,660,000				60,000	70,000	2,000	132,000	80,000		
5	200,000				40,000	60,000		100,000	55,000		
	7,410,000				480,000	850,612	2,000	1,332,612	766,358		
1	21,885,512				478,992	379,275	44,063	902,330	469,640		
2	1,439,597				105,000	95,000		*200,000	*100,000		
3	1,779,828			31,160	135,000	130,000	10,154	275,154	116,885		
4	9,929,560	460,254	330,475	182,661	456,201	469,790	109,321	4,085,312	576,572		
	35,034,497				1,175,193	1,074,065	163,538	2,412,796	1,263,097		
1	84,998,000		174,994	487,484	3,887,204	5,516,908		10,266,104	5,291,243		
2	139,746,311				†2,285,943	†4,989,996		†7,643,470	†2,414,656		
					\$2,182,475	\$2,472,899		\$5,220,483	\$5,180,896	1,628,265	3

† Coin.

\$ Currency.—Total earnings in currency, \$13,943,840. Net do., \$8,356,952.

NOTES TO THE PRECEDING TABLES.

- (a) Including Bangor and Piscataquis R. R., 48 m.
 (b) " Belfast and Moosehead Lake and Dexter and Newport Railroads, 47 m.
 (c) " Asheulot R. R., 24 m.
 (d) " Manchester and North Weare and Suncook Valley R. Rs., 36 m.
 (e) " Sugar River R. R., 30 m.
 (f) " Ware River R. R., 15.63 m.; Pittsfield and North Adams R. R., 18.65 m.
 (g) " Framingham & Lowell R. R., 26.12 m.; and Mansfield & Framingham R. R., 21.25 m.
 (h) " Lowell & Lawrence, Salem & Lowell, Middlesex Cent. and Horn Pond Br. R. Rs., 38 m.
 (i) " Newburyport R. R., 26.5 m.; Danvers R. R., 9.26 m.; and W. Amesbury Br. R. R., 4.5 m.
 (j) " Attleboro' Branch, 4 m.
 (k) " Eastern of N. H., 17 m.; Portland, Saco and Portsmouth R. R., 52 m.; Wolfeboro' R. R., 12 m.; Newburyport City R. R., 2 m.; and Gt. Falls and Conway R. R., 71 m.
 (l) " Lancaster and Sterling R. R., 12.42 m.; and Peterboro' and Shirley R. R., 23.62 m.
 (m) " Stony Brook R. R., 13.16 m.
 (n) " Hopkinton R. R., 11.55 m.; and Milford and Woonsocket R. R., 3.88 m.
 (o) " Duxbury and Cohasset R. R., 17.5 m.
 (p) " Troy and Greenfield R. R., 2.30 m.
 (q) For 4 months.
 (r) Including Berkshire, 22 m.; W. Stockbridge, 3 m.; N. Y., Housatonic and Northern, 5.4 m.
 (s) " Watertown and Waterbury, 4.5 m.
 (t) " Holyoke and Westfield R. R., 10.32 m.
 (u) For one month.
 (v) Including Harlem River and Portchester R. R., — m.
 (w) " Lackawanna and Susquehanna R. R., 21.71 m.
 (x) " Chemung R. R., 22 m.
 (y) " Avon, Genesee and Mount Morris R. R., 19.1 m.; Buffalo, N. Y. and Erie R. R., 142 m.; Erie and Genesee Valley R. R., 21 m.; Goshen and Deckertown R. R., 14.75 m.; Northern of New Jersey R. R., 21.25 m.; Nyack and Northern R. R., 4.3 m.; Rochester and Genesee Valley R. R., 18.25 m.; Suspension Bridge and Erie Junction, 23.5 m.; Newark and Hudson R. R., 5.5 m.; New York and Fort Lee R. R., 2 m.; Buffalo, Bradford and Pittsburg R. R., 25.5 m.; Montgomery and Erie, 10.3 m.; Paterson, Newark and New York, 11.25 m.
 (z) " North Shore of Long Island R. R., 8 m.
 (1a) " Smithtown and Port Jefferson R. R., 19 m.
 (1b) " Niagara Bridge and Canandaigua R. R., 99 m.
 (1c) " New York and Mahopac R. R., 7 m.; Spuyten Duyvil and Port Morris, 14 m.; Troy and Greenbush, 6 m.
 (1d) " Middletown and Crawford R. R., 10.25 m.; Rome and Clinton R. R., 13 m.
 (1e) " Glens' Falls R. R., 5.75 m.; Saratoga and Schenectady R. R., 21 m.
 (1f) " Oswego and Rome R. R., 28.6 m.
 (1g) " Troy and Bennington R. R., 5.4 m.
 (1h) " Black River and Morristown, 8.2 m.; and Carthage, W. and Sackett's Harbor, 18 m.
 (1i) " South Branch R. R., 16 m.; Newark and Elizabeth R. R., 5.5 m.; Newark and New York R. R., 6.25 m.; Lehigh and Susquehanna R. R., 137.5 m.; Nesquehoning Valley R. R., 16.5 m.; Tusckow, 6 m.; Lehigh and Lackawanna R. R., 15 m.
 (1j) " Squankum and Freehold Marl, 7.65 m.; and Farmingdale and Squan Village Railroads, 8.6 m.
 (1k) " Chester R. R., 13 m.; Newark and Bloomfield R. R., 6 m.
 (1l) " Pemberton and New York R. R., 18.25 m.; Long Branch and Sea Shore, 17.5 m.; Vine-land R. R., 46 m.
 (1m) " Camden and Burlington County R. R., 24.5 m.; Mercer and Somerset R. R., 4.7 m.; Millstone and New Brunswick R. R., 6.6 m.; Mount Holly, Lumberton and Medford R. R., 6.5 m.; Pemberton and Hightstown R. R., 24.4 m.; Perth Amboy and Wood-bridge R. R., 6.4 m.; Rocky Hill R. R., 6.5 m.; Vincenttown Branch R. R., 2.7 m.; Phila. and Trenton, 26.6 m.; Connecting R. R., 6.8 m.; Freehold and Jamesburg R. R., 4.15 m.
 (1n) " Cape May and Millville R. R., 41.9 m.; Salem R. R., 16.6 m.; Swedesboro' R. R., 10.8 m.
 (1o) " Dillsburg and Mechanicsburg R. R., 7.5 m.; South Pennsylvania R. R., 24 m.
 (1p) " Warren and Venango, 6 m.
 (1q) " Hazleton R. R., 17 m.
 (1r) " Southwest R. R., 20 m.; Sunbury and Lewistown R. R., 45 m.; Tyrone and Clear-field R. R., 44 m.; Western Penn., 85 m.; Danville, Hazleton and Wilkesbarre, 45 m.; Bedford and Bridgeport R. R., 51 m.; Bald Eagle Valley R. R., 52 m.; Ebensburg and Cresson R. R., 11 m.; E. Brandywine and Waynesburg R. R., 15 m.; Lewisburg Centre and Spr. Creek R. R., 11 m.; Mifflin and Centre Co. R. R., 13 m.; Penn. and Del. R. R., 38 m.
 (1s) " Sullivan and Erie R. R., 29.25 m.
 (1t) " Chester Creek R. R., 7.95 m.; Columbia and Port Deposit R. R., 4.8 m.
 (1u) " Phila., Germantown and Norristown R. R., 13.5 m.; Catawissa R. R., 92.6 m.; Phila. and Chester R. R., 10.2 m.; Chester Valley R. R., 21.5 m.; Perkiomen R. R., 23.8 m.; Allebrookdale R. R., 12.8 m.; Picking Valley R. R., 11.3 m.; E. Penn. R. R., 27 m.; Coletown R. R., 4.5 m.; Little Schuylkill R. R., 28.2 m.; Mine Hill R. R., 31 m.; Mill Creek and Mt. Carbon R. Rs., 6.3 m.; Schuylkill Valley R. R., 5.7 m.; East Mahanoy R. R., 10.7 m.
 (1v) " Newcastle and Wilmington R. R., 5.50 m.; Southwark R. R., 1.72 m.
 (1w) " Fayette County R. R., 13.66 m.; Mount Pleasant and Broad Ford R. R., 9.6 m.
 (1x) " Lykens Valley R. R., 20 m.
 (1y) " West Chester R. R., 26.3 m.

NOTES TO THE PRECEDING TABLES—*Continued.*

- (2a) Including Kent County R. R., 36 m.
 (2b) " Winchester and Potomac R. R., 32 m.; Winchester and Strasburg R. R., 19 m.; Washington County R. R., 24 m.; Metropolitan Branch R. R., 42.75 m.; Washington Branch, 30 m.; and Parkersburg Branch, 103.5 m.
 (2c) " Cleveland and Mahoning R. R., 121 m.
 (2d) " Columbus, Springfield and Cincinnati R. R., 45 m.
 (2e) " Massillon and Cleveland R. R., 12.5 m.
 (2f) " Detroit, Monroe and Toledo R. R., 65 m.; Kalamazoo and White Pigeon R. R., 38 m. Northern Central Michigan R. R., 61 m.; Allegan and Grand Rapids R. R., 58 m.
 (2g) " Columbus and Xenia R. R., 55 m.; Dayton and Western R. R., 38 m.
 (2h) " Cincinnati and Baltimore R. R., 6 m.
 (2i) " Ionia and Stanton R. R., 23 m.
 (2j) " Bay City and East Saginaw R. R., 12.35 m.; Holly, Wayne and Monroe R. R., 14.47 m.
 (2k) " Grand River Valley R. R., 94 m.; Jackson, Lansing and Saginaw R. R., 212 m.; Kalamazoo and South Haven R. R., 40 m.; South Bend R. R., 10 m.
 (2l) " Louisiana and Missouri River R. R., 101.1 m.; Joliet and Chicago, 38 m.; St. Louis, Jacksonville and Chicago R. R., 150.6 m.
 (2M) " Chicago and Southwestern R. R., 353 m.
 (2m) " Indianapolis and St. Louis R. R., 80 m.
 (2n) " Minneapolis and Duluth R. R., 14 m.; Minneapolis and St. Louis R. R., 28 m.; Stillwater and St. Paul R. R., 13 m.
 (2o) Earnings of Des Moines and Fort Dodge and Keokuk and Des Moines R. Rs. included herein.
 (2p) Including Osage Valley and Southern Kansas R. R., 25 m.; Lexington and St. Louis R. R. 55.25 m.; St. Louis, Lawrence and Denver R. R., 61 m.; Missouri River R. R. 25.25 m.; Leavenworth, Atchison and Northwestern R. R., 21.25 m.
 (2q) " St. Louis and Cedar Rapids R. R., 43.25 m.; Boone County and Jefferson R. R., 22 m.; St. Joseph and St. Louis R. R., 76.25 m.; Chillicothe and Brunswick R. R., 36.25 m.; St. Louis, Council Bluffs and Omaha R. R., 41.50 m.

*TABULAR STATEMENT showing the Population, Area, Miles of Railroad,
Dividends of the Railroads*

ARRANGED IN GROUPS ACCORDING TO THE

STATES.	Population.	Area Sq. Miles.	Miles of R. R.	Inhabitants to a Mile of R. R.	Square Miles to a Mile of R. R.	Capital Stock.	Funded and other Debt.	Total Capital Account.	Cost of R. R. per Mile.
1 Maine.....	635,000	35,000	905	702	38.7	13,138,917	\$ 25,057,081	\$ 38,195,948	\$ 40,249
2 New Hampshire.....	332,000	9,280	877	367	10.6	10,728,944	3,052,469	13,781,413	24,009
3 Vermont.....	334,000	10,212	721	463	14.1	9,675,500	14,616,490	24,291,990	35,359
4 Massachusetts.....	1,547,000	7,800	1,755	882	4.4	67,683,376	56,511,770	124,195,246	64,150
5 Rhode Island.....	235,000	1,306	159	1,478	8.2	3,108,667	2,060,116	5,168,783	46,989
6 Connecticut.....	567,000	4,750	897	632	5.4	37,137,025	20,916,583	58,054,458	55,448
New England States.....	3,640,000	68,348	5,314	685	12.9	141,473,329	132,224,449	268,697,778	47,840
7 New York.....	4,550,000	47,000	5,165	881	9.1	274,619,092	167,268,869	441,887,961	83,391
8 New Jersey.....	986,000	8,320	1,418	695	5.8	86,953,681	64,434,925	151,388,606	115,829
9 Pennsylvania.....	3,725,000	46,000	5,550	671	8.4	260,179,271	211,028,523	471,169,794	105,405
10 Delaware.....	132,000	2,120	264	500	8.0	1,996,800	1,820,799	3,819,479	18,815
11 Maryland & Dis. Col.	970,000	11,188	1,046	931	10.6	25,613,443	32,682,074	58,295,517	54,833
12 West Virginia.....	465,000	23,000	576	807	39.9	140,750	.....	140,750	28,150
Middle States.....	10,828,000	137,628	14,019	772	9.9	649,503,037	477,199,070	1,126,702,107	67,737
13 Ohio.....	2,770,000	39,964	4,258	651	9.4	195,916,581	199,705,473	393,622,054	74,254
14 Michigan.....	1,325,000	56,451	3,309	401	17.0	43,973,520	87,400,151	111,373,671	52,489
15 Indiana.....	1,760,000	33,809	3,714	474	9.1	96,010,012	97,530,990	193,541,002	44,274
16 Illinois.....	2,750,000	55,410	6,589	423	8.4	194,718,717	163,499,329	358,218,046	47,486
17 Wisconsin.....	1,195,000	53,924	2,203	525	24.4	43,121,684	45,027,698	88,149,382	34,221
18 Minnesota.....	560,000	33,531	1,950	287	42.6	37,596,500	56,395,753	94,992,253	55,036
19 Iowa.....	1,370,000	55,045	3,728	373	15.7	40,882,105	43,292,010	84,174,115	35,411
20 Kansas.....	560,000	81,318	2,379	236	34.2	52,576,950	76,625,513	131,802,443	50,744
21 Nebraska.....	190,000	75,995	1,075	177	70.8	51,182,800	58,129,276	115,311,976	69,532
22 Missouri.....	1,900,000	65,351	2,858	665	22.9	74,440,242	57,706,250	132,146,492	60,953
23 Wyoming Territory.....	25,000	97,883	459	54	214.9	.....	.....	.....	.....
24 Utah Territory.....	110,000	84,476	372	30	227.0	4,500,000	3,075,000	7,575,000	42,231
25 Dakota Territory.....	25,000	150,932	275	91	549.0	1,000,000	.....	1,000,000	16,400
26 Colorado Territory.....	65,000	104,500	608	108	173.9	11,014,300	7,907,500	18,821,800	48,687
Western States.....	14,605,000	1,038,588	33,772	406	30.7	846,933,411	883,794,823	1,730,728,234	52,125
27 Virginia.....	1,235,000	38,348	1,573	785	24.4	37,478,069	60,275,054	97,753,153	50,207
28 North Carolina.....	1,110,000	50,704	1,265	877	40.1	21,090,200	19,475,853	35,425,006	29,399
29 South Carolina.....	715,000	34,000	1,320	542	25.8	15,949,243	14,357,073	30,307,216	29,597
30 Georgia.....	1,235,000	58,000	2,260	547	23.7	30,437,419	10,705,753	41,143,172	23,497
31 Florida.....	220,000	59,268	466	472	12.1	3,450,000	3,692,000	7,142,000	18,455
32 Alabama.....	1,025,000	50,722	1,722	595	29.3	24,961,643	36,040,196	61,001,839	37,016
33 Mississippi.....	855,000	47,156	990	860	47.6	15,879,269	26,544,925	42,424,194	36,322
34 Louisiana.....	750,000	41,346	539	1,392	76.7	15,959,000	18,481,020	34,440,020	62,962
35 Texas.....	920,000	274,356	1,578	583	173.9	9,571,468	35,037,396	44,668,864	30,013
36 Kentucky.....	1,850,000	37,681	1,320	1,045	28.5	21,540,616	31,069,963	53,210,579	40,464
37 Tennessee.....	1,610,000	45,000	1,620	809	28.1	12,101,200	12,965,365	24,966,565	29,372
38 Arkansas.....	535,000	52,198	700	764	74.6	20,000,000	16,901,408	36,901,408	63,296
Southern States.....	11,285,000	789,375	15,353	735	51.4	228,477,107	280,846,999	509,324,106	36,994
39 California.....	645,000	188,981	1,208	534	156.4	81,251,700	102,839,109	154,090,809	95,590
40 Oregon.....	110,000	95,274	251	488	379.7	.....	.....	.....	.....
41 Nevada.....	65,000	104,125	629	103	165.6	.....	.....	.....	.....
42 Washington Terr'try.....	33,000	69,994	105	314	666.6	.....	.....	.....	.....
Pacific States.....	853,000	458,374	2,193	389	209.0	81,251,700	102,839,109	154,090,809	95,590

RECAPITULATION.

New England States.....	3,640,000	68,348	5,314	685	12.9	141,473,329	132,224,449	268,697,778	47,840
Middle States.....	10,828,000	137,628	14,019	772	9.9	649,503,037	477,199,070	1,126,702,107	67,737
Western States.....	14,605,000	1,038,588	33,772	406	30.7	846,933,411	883,794,823	1,730,728,234	52,125
Southern States.....	11,285,000	789,375	15,353	735	51.4	228,477,107	280,846,999	509,324,106	36,994
Pacific States.....	853,000	458,374	2,193	389	209.0	81,251,700	102,839,109	154,090,809	95,590
Grand Aggregate.....	41,211,000	2,492,316	70,651	583	35.3	1,947,638,584	1,836,904,450	3,784,543,034	60,057

Capital Stock, Debt, Cost, Receipts, Operating Expenses, Net Earnings and of the United States.

NATURAL DIVISIONS OF THE COUNTRY.

	Receipts.					Per cent. of Receipts to Cost.	Receipts to Mile of R. R.	Receipts to an Inhabitant.	Operating Expenses.	P. c. Operat. Exp. to Receipts.	Net Earnings.	P. c. Net Earnings to Receipts.	P. c. Net Earnings to Cost of R.Rs.	Dividends Paid.	P. c. of Dividends to Capital Stock.
	From Passengers.	Per cent. to Total.	From Freight, etc.	Per cent. to Total.	Total.										
	\$		\$		\$		\$	\$	\$		\$			\$	
1	1,841,952	42.3	2,521,789	57.7	4,363,741	11.4	4,822	6.86	2,974,886	68.2	1,388,855	31.8	3.6	279,632	2.12
2	1,172,306	32.6	2,449,154	67.4	3,618,460	26.2	4,126	11.24	2,452,186	67.7	1,166,274	32.3	3.5	655,644	6.10
3	1,260,813	30.2	2,922,734	69.8	4,183,547	16.8	5,802	12.23	2,719,913	65.0	1,463,634	35.0	6.0	422,164	3.42
4	12,135,093	43.5	16,715,365	56.5	27,850,458	24.0	15,869	18.00	20,923,500	71.5	6,926,958	28.5	5.6	5,077,726	7.33
5	626,342	56.2	489,330	43.8	1,115,672	21.6	7,017	4.75	691,801	61.9	424,371	38.1	8.2	199,090	6.34
6	5,315,139	50.4	5,229,671	49.6	10,544,810	18.1	11,755	18.59	6,853,125	64.9	3,691,685	35.1	6.4	2,370,202	6.38
	22,358,645	42.5	29,318,043	57.5	51,676,688	19.7	9,687	14.50	36,614,911	66.5	15,061,777	33.5	6.4	9,004,458	6.36
7	17,014,061	24.7	51,825,907	75.3	68,825,007	15.5	13,326	15.12	45,042,579	65.4	23,782,428	34.6	5.4	12,562,462	4.57
8	8,498,529	32.5	17,342,394	67.5	25,840,923	17.0	18,224	26.21	16,832,410	64.8	9,008,513	35.2	5.9	5,217,158	5.99
9	13,909,584	16.7	69,402,538	83.3	83,357,427	17.7	15,011	22.36	52,894,105	63.3	30,523,322	36.7	6.5	17,269,605	6.64
10	290,551	34.6	436,250	65.4	666,801	22.6	3,299	5.04	478,907	71.6	187,894	28.4	4.1	102,778	5.15
11	2,682,505	17.5	12,628,437	82.5	15,310,942	26.6	14,403	15.78	9,554,392	62.1	5,756,506	37.9	9.8	1,479,340	5.77
12	20,000	39.2	31,202	60.8	51,202	36.4	10,240	0.11	29,324	57.3	21,878	42.7	36.4	.....	.....
	42,355,230	21.8	151,697,072	78.2	194,052,302	22.5	12,417	18.00	124,771,717	64.1	69,280,585	35.9	6.16	36,531,345	5.62
13	14,450,210	24.3	45,508,950	75.7	59,958,960	15.1	11,226	21.37	41,039,342	68.9	18,469,608	31.1	4.7	6,414,128	3.22
14	4,074,192	28.4	10,221,796	71.6	14,295,988	12.9	6,811	10.77	10,345,364	73.1	3,950,624	26.9	3.5	899,345	2.04
15	6,185,663	25.4	18,083,399	74.6	24,279,062	12.6	6,432	13.79	18,242,490	75.2	6,036,572	24.8	3.4	358,696	0.37
16	12,588,967	28.3	41,497,445	71.7	54,086,412	15.3	7,430	12.21	33,217,082	61.7	20,869,330	38.3	6.0	9,799,782	5.22
17	2,081,319	18.6	9,065,498	81.4	11,146,817	12.7	4,332	7.17	6,608,380	59.3	4,538,432	40.7	5.1	860,000	1.99
18	969,105	23.0	3,243,739	77.0	4,212,844	4.5	2,441	7.52	3,403,002	80.8	809,842	19.2	0.8	.....	.....
19	2,165,998	27.1	5,817,990	72.9	7,983,988	9.4	3,411	5.83	5,313,753	70.3	2,670,335	29.7	2.8	313,296	0.77
20	3,022,365	31.8	6,860,072	68.2	10,062,437	8.3	3,833	17.97	6,272,918	59.1	4,123,438	40.9	3.1	.....	.....
21	4,267,009	37.6	7,091,438	62.4	11,358,447	9.9	6,541	59.78	5,746,397	50.6	5,612,050	49.4	4.1	.....	.....
22	4,052,279	32.4	8,136,629	67.6	12,188,908	9.1	5,622	6.42	7,864,214	63.8	4,322,694	36.2	3.2	250,000	0.03
23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
24	480,000	36.0	618,596	64.0	1,098,596	17.7	7,522	12.12	566,254	42.5	766,358	57.5	13.0	60,000	1.33
25	62,000	38.1	100,725	61.9	162,725	16.2	2,668	6.55	82,639	50.8	80,086	49.2	2.8	.....	.....
26	13,673	46.8	584,923	53.2	1,098,596	9.9	2,839	43.90	569,613	54.3	528,983	45.7	2.8	.....	.....
	51,620,770	24.4	160,097,008	75.6	211,717,787	11.8	6,421	14.49	139,253,575	65.8	72,464,212	34.2	4.2	19,055,247	2.26
27	2,311,922	32.6	4,786,321	67.4	7,098,243	7.3	3,599	5.75	4,394,949	61.7	2,763,294	38.3	2.8	135,507	0.36
28	813,990	25.1	2,083,498	74.9	2,897,488	8.2	2,405	2.61	1,585,026	54.8	1,312,062	45.2	3.7	300,978	1.42
29	764,139	21.0	2,795,888	79.0	3,560,027	11.7	3,477	4.98	2,183,709	61.3	1,376,318	38.7	4.3	.....	.....
30	1,746,016	27.7	5,949,939	72.3	7,695,955	18.7	4,393	6.23	5,426,493	70.5	2,267,472	29.5	5.5	464,811	1.52
31	182,000	38.0	297,000	62.0	479,000	6.7	1,267	2.18	300,000	64.4	170,000	35.6	2.4	.....	.....
32	1,989,838	39.2	3,019,103	60.8	4,957,941	8.1	3,008	4.84	3,802,130	76.5	1,155,811	23.5	1.9	.....	.....
33	1,425,848	26.3	3,998,978	73.7	5,424,326	12.7	4,644	6.34	3,488,276	64.4	1,936,050	35.7	4.5	.....	.....
34	704,434	28.9	1,946,055	71.1	2,740,489	7.9	5,010	3.65	1,657,220	60.5	1,083,260	39.5	5.1	.....	.....
35	1,367,775	22.2	4,779,873	77.8	6,147,648	13.7	4,137	6.68	3,582,212	58.2	2,565,436	41.8	3.7	.....	.....
36	2,279,945	31.7	4,920,048	68.3	7,199,993	15.5	5,475	5.21	5,180,198	71.9	2,019,795	28.1	3.8	.....	.....
37	1,313,434	29.5	3,138,083	70.5	4,451,517	17.8	5,237	3.39	3,132,924	74.4	1,138,593	25.6	4.5	.....	.....
38	372,148	40.2	555,461	59.8	927,609	2.5	1,591	1.73	582,351	62.7	345,258	37.3	0.9	.....	.....
	15,456,162	28.8	38,456,162	71.2	53,696,400	10.6	3,687	4.76	35,551,060	66.2	18,145,349	33.8	3.6	901,396	0.40
39	5,593,611	36.6	9,683,138	63.4	15,276,749	9.9	9,477	23.68	6,418,110	42.0	8,858,639	58.0	5.7	1,628,265	3.00
40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	5,593,611	36.6	9,683,138	63.4	15,276,749	9.9	9,477	23.68	6,418,110	42.0	8,858,639	58.0	5.7	1,628,265	2.00

RECAPITULATION.

22,358,645	42.5	29,318,043	57.5	51,676,688	19.7	9,687	14.50	36,614,911	66.5	15,061,777	33.5	6.4	9,004,458	6.36
42,355,230	21.8	151,697,072	78.2	194,052,302	22.5	12,417	18.00	124,771,717	64.1	69,280,585	35.9	6.1	36,531,345	5.62
51,620,770	24.4	160,097,008	75.6	211,717,787	11.8	6,421	14.49	139,253,575	65.8	72,464,212	34.2	4.2	19,055,247	2.26
15,456,162	28.8	38,456,162	71.2	53,696,400	10.6	3,687	4.76	35,551,060	66.2	18,145,349	33.8	3.6	901,396	0.40
5,593,611	36.6	9,683,138	63.4	15,276,749	9.9	9,477	23.68	6,418,110	42.0	8,858,639	58.0	5.7	1,628,265	2.00
187,384,427	30.8	389,035,508	69.2	576,419,935	13.1	7,947	12.80	342,609,373	65.1	189,810,562	34.9	4.96	67,120,709	3.45

TABLE showing the *Mileage, Capital Stock, Total Capital Accounts and Gross*

		Miles of Railroad.			Capital Stock.		
		1873.	1872.	1871.	1873.	1872.	1871.
					\$	\$	\$
1	Maine.....	949	933	882	13,188,917	14,669,725	11,457,625
2	New Hampshire.....	574	572	457	10,728,944	11,835,644	10,719,200
3	Vermont.....	687	568	348	9,675,500	8,765,800	8,774,278
4	Massachusetts.....	1,986	1,508	1,452	67,683,376	59,869,975	58,302,667
5	Rhode Island.....	110	81	75	3,108,667	2,325,217	2,475,317
6	Connecticut.....	1,047	912	752	37,187,925	31,546,387	27,437,239
	New England States.....	5,303	4,574	3,966	141,473,329	129,012,748	119,166,326
7	New York.....	5,299	4,731	4,014	274,619,092	250,433,898	240,607,253
8	New Jersey.....	1,307	1,245	897	86,953,681	70,573,098	67,461,988
9	Pennsylvania.....	4,564	4,332	3,256	260,179,271	211,924,733	179,023,337
10	Delaware.....	203	141	99	1,996,800	1,623,390	1,230,941
11	Maryland and District Columbia.....	1,063	1,168	724	25,513,443	24,283,055	22,711,762
12	West Virginia.....	5	.....	.....	140,750	.....	.....
	Middle States.....	12,441	11,617	8,990	649,503,037	558,838,174	511,035,281
13	Ohio.....	5,211	4,754	4,360	195,916,581	178,212,670	169,721,952
14	Michigan.....	2,802	1,904	1,192	43,973,520	37,890,488	23,490,194
15	Indiana.....	3,837	3,676	2,648	96,010,012	89,353,120	69,232,501
16	Illinois.....	7,632	5,465	5,042	194,718,717	140,987,252	136,523,843
17	Wisconsin.....	2,573	1,779	1,205	43,121,684	34,471,644	28,248,215
18	Minnesota.....	1,726	1,616	978	37,596,500	15,524,900	12,021,600
19	Iowa.....	2,373	2,515	1,735	40,882,105	46,831,150	41,929,477
20	Kansas.....	2,357	2,215	1,767	52,576,950	47,145,950	36,727,500
21	Nebraska*.....	1,669	1,536	1,124	51,182,800	48,124,300	41,499,526
22	Missouri.....	2,168	2,241	2,164	74,440,242	76,540,272	65,380,094
23	Dakota Territory.....	61	.....	.....	1,000,000	.....	.....
24	Utah Territory.....	177	68	.....	4,500,000	.....	.....
25	Colorado Territory.....	387	316	139	11,014,300	8,774,300	2,947,500
	Western States.....	32,973	28,778	22,354	846,933,411	724,686,046	617,522,707
26	Virginia.....	1,946	1,498	1,315	37,478,049	32,874,847	25,981,019
27	North Carolina.....	1,205	1,077	1,019	21,090,200	16,650,731	16,656,662
28	South Carolina.....	1,024	948	938	15,949,243	12,950,589	12,961,590
29	Georgia.....	1,751	1,486	1,453	30,437,419	28,981,340	23,554,320
30	Florida.....	373	45	.....	8,450,000	450,000	.....
31	Alabama.....	1,648	1,590	716	24,961,643	24,691,644	11,693,727
32	Mississippi.....	1,168	1,157	757	15,879,269	10,442,091	5,626,960
33	Louisiana.....	550	503	310	15,959,000	10,354,846	13,650,000
34	Texas.....	1,486	607	302	9,571,468	4,071,468	6,808,468
35	Kentucky.....	1,319	891	806	21,540,616	19,002,786	16,848,063
36	Tennessee.....	850	1,053	917	12,101,200	7,212,763	6,527,677
37	Arkansas.....	583	131	.....	20,000,000	4,000,000	.....
	Southern States.....	13,908	10,986	8,423	228,477,107	171,683,155	145,684,486
38	California†.....	1,612	1,368	881	81,251,700	63,623,990	54,233,190

RECAPITULATION.

New England States.....	5,303	4,574	3,966	141,473,329	129,012,748	119,166,326
Middle States.....	12,441	11,617	8,990	649,503,037	558,838,174	511,035,281
Western States.....	32,973	28,778	22,354	846,933,411	724,686,046	617,522,707
Southern States.....	13,908	10,986	8,423	228,477,107	171,683,153	145,684,486
Pacific States.....	1,612	1,368	881	81,251,700	63,623,990	54,233,190
Aggregate.....	66,237	57,323	44,614	1,947,638,584	1,647,844,113	1,481,449,719

* Including Union Pacific R. R.

† Including Central Pacific R. R.

and Net Earnings of the Railroads of the United States for 3 Years, 1871-73.

	Total Capital Account.			Gross Earnings.			Net Earnings.		
	1873.	1872.	1871.	1873.	1872.	1871.	1873.	1872.	1871.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	38,195,948	40,225,043	32,143,619	4,363,741	4,652,701	3,443,663	1,888,855	1,024,088	1,168,869
2	13,781,413	14,664,619	13,512,987	3,618,460	3,625,343	3,454,505	1,166,274	1,126,482	868,423
3	24,291,930	22,189,946	17,872,459	4,183,547	4,290,459	4,102,515	1,469,634	1,379,148	507,736
4	124,195,246	104,263,908	73,780,061	27,850,458	25,363,177	23,474,200	6,926,958	6,592,225	7,090,066
5	5,168,783	3,652,828	3,537,923	1,115,672	1,016,575	939,788	424,371	453,370	431,552
6	58,054,458	45,613,450	46,406,030	10,544,810	9,601,580	8,638,839	3,691,685	3,361,168	2,809,797
	268,697,778	230,609,704	187,253,084	51,676,688	48,519,835	44,053,510	15,061,777	14,436,481	12,866,745
7	441,887,961	360,204,135	333,664,851	68,825,007	60,920,055	53,321,989	23,782,428	20,195,103	14,429,595
8	151,388,606	127,910,599	125,021,615	25,840,923	23,001,392	20,795,453	9,008,513	7,470,285	9,869,137
9	471,169,794	384,781,258	318,134,112	83,357,437	71,242,065	62,766,041	30,523,322	26,371,637	22,887,218
10	3,819,479	2,893,390	2,103,941	666,801	430,841	441,221	187,894	137,987	114,796
11	58,285,517	46,911,392	43,229,047	15,310,942	13,322,476	10,105,790	5,354,550	5,354,036	4,061,770
12	140,750	.....	.....	51,202	.....	.....	21,878	.....	.....
	1,126,702,107	922,700,774	822,153,566	194,052,302	169,205,702	147,130,494	69,280,585	59,527,048	51,362,489
13	393,622,054	339,601,802	312,065,555	59,508,950	55,516,435	48,199,610	18,469,608	18,071,692	16,271,828
14	111,373,671	88,408,617	46,358,363	14,295,988	11,921,485	8,707,090	3,950,624	4,465,655	2,876,450
15	193,541,002	187,120,590	141,875,506	24,279,062	22,304,218	19,746,540	6,036,572	7,206,161	6,167,246
16	358,218,046	248,012,916	235,656,086	54,086,418	47,126,849	44,139,776	20,869,330	17,208,737	15,121,228
17	88,149,382	69,921,644	50,252,563	11,146,812	7,831,732	6,770,175	4,538,432	2,613,386	2,863,965
18	94,992,253	71,347,347	46,558,432	4,212,844	3,514,496	2,437,196	809,842	662,343	576,580
19	84,174,115	56,205,289	79,969,242	7,983,988	8,968,646	4,167,034	2,370,335	3,896,463	1,106,170
20	131,802,443	117,965,946	95,132,905	10,062,437	8,557,823	6,393,457	4,123,438	3,381,684	1,952,371
21	115,311,976	104,963,209	102,355,962	11,358,447	9,599,430	7,562,012	5,612,060	4,294,760	3,931,115
22	132,146,492	131,874,072	111,472,002	12,188,908	13,411,471	12,475,430	4,322,694	4,649,516	4,238,689
23	1,000,000	.....	.....	162,725	.....	.....	80,088	.....	.....
24	7,575,000	2,490,000	.....	1,332,612	487,496	.....	766,358	206,358	.....
25	18,821,800	14,813,800	5,854,928	1,098,596	805,662	428,440	528,983	246,390	201,817
	1,730,728,234	1,472,625,232	1,225,551,544	211,717,787	183,826,252	161,326,760	72,464,212	67,317,063	56,307,409
26	97,753,153	78,321,399	62,169,619	7,098,234	6,007,223	5,675,244	2,763,294	2,359,732	2,028,258
27	35,425,096	26,824,118	25,419,468	2,897,488	2,836,646	2,784,060	1,312,062	929,156	1,011,279
28	30,307,216	25,964,266	22,237,393	3,560,827	3,090,656	2,904,750	1,376,318	1,205,525	1,214,432
29	41,143,172	36,639,326	30,663,020	7,695,955	7,678,864	8,150,144	2,267,472	2,267,630	2,618,958
30	7,142,000	669,621	.....	479,000	88,930	.....	170,000	35,357	.....
31	61,001,839	62,156,450	24,401,599	4,957,941	4,440,624	3,820,736	1,155,811	1,132,387	646,043
32	42,424,194	36,113,336	26,976,335	5,424,326	5,362,093	4,854,359	1,936,050	2,063,515	1,001,931
33	34,440,020	30,387,636	27,600,000	2,740,489	2,704,489	1,669,777	1,083,260	1,030,845	404,685
34	44,608,864	18,666,013	18,619,160	6,147,648	4,165,691	2,643,405	2,565,436	2,038,642	1,382,395
35	53,210,579	40,141,774	36,096,420	7,199,993	5,514,736	4,697,981	2,019,795	1,990,626	1,365,371
36	24,966,565	37,847,920	18,995,247	4,451,517	5,569,198	4,571,646	1,138,593	1,324,708	1,181,803
37	36,901,408	8,781,408	.....	927,609	329,449	.....	345,258	77,367	.....
	509,324,106	401,913,267	293,178,261	53,696,409	47,788,539	41,772,102	18,145,349	16,455,490	12,815,095
38	154,090,809	131,573,990	136,491,190	15,276,749	13,900,727	9,046,342	8,858,639	8,018,271	5,021,252

RECAPITULATION.

263,697,778	230,609,704	187,253,084	51,676,688	48,519,835	44,053,510	15,061,777	14,436,481	12,866,745
1,126,702,107	922,700,774	822,153,566	194,052,302	169,205,702	147,130,494	69,280,585	59,527,048	51,362,489
1,730,728,234	1,472,625,232	1,225,551,544	211,717,787	183,826,252	161,326,760	72,464,212	67,317,063	56,307,409
509,324,106	401,913,267	293,178,261	53,696,409	47,788,539	41,772,102	18,145,349	16,455,490	12,815,095
154,090,809	131,573,990	136,491,190	15,276,749	13,900,727	9,046,342	8,858,639	8,018,271	5,021,252
3,784,543,034	3,159,423,057	2,664,627,645	526,419,935	465,241,055	403,329,208	183,810,562	165,754,373	141,746,404

The tabular statements on the preceding pages present full abstracts of the share capital, indebtedness, earnings, expenses, dividends, etc., etc., of the Railroads of the United States for 1873. The total length of line, of which operations are given, is 66,237 miles, against 57,323 miles for 1872, and 44,614 for 1871. The aggregate cost of the several roads at the end of the year was \$3,784,543,034, against \$3,159,423,057 for 1872, and \$2,664,627,645 for 1871. The increase of cost for 1873 over 1872 was \$625,119,977; over 1871, \$1,119,915,389. Of the total cost \$1,947,638,584 was made up of share capital, and \$1,836,904,450 of various forms of indebtedness, chiefly of bonds maturing at a distant day. The proportion of share capital to debt was 51.5 to 48.5. The average cost per mile of all the roads was \$57,134, against \$55,116 for 1872; and \$59,726 for 1871. The total gross earnings for the year were \$526,419,935 against \$468,241,055 for 1872 and \$403,329,208 for 1871. The increase of earnings for 1873 was \$58,178,880; for 1872, \$64,911,847—the total for the two years being \$123,090,727. The percentage of increase for 1873 over 1872 was 12.4; for 1872 over 1871—16.1 per cent. The percentage of increase in the two years was 30 per cent. Of the total earnings for the year, \$389,035,508 were received for the transportation of freight and mails, and \$137,384,427 for the transportation of passengers—the proportion of the former to the latter being as 73 to 27. The current operating expenses were \$342,609,373, or 65.1 per cent. of the gross earnings. The net earnings were \$183,810,562 or 34.9 per cent. of the gross. The latter equalled 13.1 per cent. of the cost of the roads—the net 4.96 per cent. The amount paid in dividends was \$67,120,709, or 3.45 per cent. on the aggregate amount of the share capital. The gross earnings per head of population equalled \$12.80 against \$11.63 for 1872, and \$9.80 for 1871. The ratio of total mileage to inhabitants in 1873 was one mile of road to every 582 inhabitants, against one mile to 600 inhabitants for 1872.

The percentage of gross earnings on the total cost of the roads was 14.33, against 15 for 1872 and 15.14 for 1871. The rate is 0.67 less than that for 1872, 0.81 less than that for 1871. The percentage of net earnings upon the cost of the roads for 1873 was 4.96 against 5.20 for 1872 and 5.32 for 1871. The increase of mileage in the two years for which returns are given, has been 21,623 miles. The increase of the cost of the roads in the same time has been \$1,119,915,389. It was hardly possible that the earnings should increase in ratio to such an enormous expenditure, as two or three years often elapse after its opening before a railroad is in position to do much business, for the want of adequate equipments, or from the unfinished condition of its tracks, or from the want of suitable connection, or from pecuniary embarrassments. On the other hand, the earnings of these works, per head of population, in 1873, was \$12.80, against \$11.63 for 1872 and \$10.22 for 1871. This is a most encouraging feature in connection with these works, as it shows that under ordinary conditions their earnings must increase, for an indefinite period, in a very rapid ratio—the increase per head in the Eastern and more densely settled States being fully as great as in the Western and more sparsely settled States. At the rate of the past three years the earnings of our railroads will double themselves in the next six years without the construction of an additional mile of line. The population is increasing at the rate of one million annually. By 1880, the earnings of the roads now in operation will probably exceed \$1,000,000,000. The percentage of their annual earnings to their cost will come fully up to 20 per cent.—a rate which with good management, is sufficient to render the whole investment reasonably remunerative. In fact, there seems to be no limit to the increase of earnings, even with a stationary population, provided such population be intelligent, and provided with all the aids to industry which science and art can supply.

One cause for the vast mileage that has been built in the past few years, and of the comparatively low rate of earnings upon the aggregate cost of our railroads, has been the extraordinary effort to complete roads, to save from lapsing the vast grants made by Congress in their favor. These grants were on condition that the roads in whose favor they were made should be built within a certain number of years. As they were made to nearly 10,000 miles of line, and were supposed to be very valuable, nearly all the roads to which they were assigned have been built. No land-grant roads of any considerable length are now likely to be built at all except the Northern and Southern Pacific, each of which have extensive grants in their favor. That a large quantity of land can be found unoccupied in the immediate vicinity of a railroad implies a very sparse population. The land grant roads were, however, mostly through a prairie soil, which is easily and rapidly brought into cultivation; but some time must often elapse before a population will be found upon them sufficiently numerous to supply a traffic required to meet the immediate calls for interest, or for other objects. Although the lands may be very valuable, experience has shown that they can be converted only slowly into money.

The mileage of railroads in the New England group of States for 1873 was 5,303, against 4,574 for 1872. Their cost was \$263,697,778, against \$230,609,794 in 1872, and was made up of \$141,473,329 of share capital, and \$122,224,449 of debt. Their average cost per mile was \$48,882, against \$50,418 for 1872. Their gross earnings were \$51,676,688, against \$48,519,835 for 1872. Of the gross earnings \$29,310,043 were received for the transportation of freight and \$22,358,645 for the transportation of passengers. The percentage of gross earnings to the cost of the roads was 19.6 per cent. The net earnings were \$15,061,777, and equalled 2.92 per cent. of such cost. The earnings per head of population equalled

\$14.30, against \$13.53 for 1872. The dividends paid amounted to \$9,004,488, and equalled 6.36 per cent. on the total share capital. The ratio of total mileage to population was one mile of line to every 685 inhabitants, against 709 for 1872.

The mileage of the railroads in the Middle group of States for 1873 was 12,441, against 11,617 for 1872. Their cost was \$1,126,702,107, against \$922,700,774, and was made up of \$649,503,037 share capital and \$477,199,070 of debt. Their average cost per mile was \$90,186, against \$79,427 for 1872. Their gross earnings were \$194,052,302, against \$169,205,702 for 1872. Of the gross earnings \$151,697,072 were received for the transportation of freight and \$42,355,230 for the transportation of passengers. The percentage of gross earnings upon the cost of roads was 17.4. The net earnings were \$69,280,585, and equalled 6.22 per cent. of such cost. The earnings per head of population equalled \$18.00, against \$15.86 for 1872. The dividends paid amounted to \$36,531,343, and equalled 5.6 per cent. on the share capital. The ratio of total mileage to population was one mile of line to 772, against 792 for 1872.

The mileage of the railroads of the Western States for 1873 was 32,973 miles, against 28,778 for 1872. Their cost was \$1,730,728,234, against \$1,472,625,232 for 1872, and was made up of \$846,933,411 of share capital and \$883,794,823 of debt. Their average cost per mile was \$52,490, against \$50,558 for 1872. Their gross earnings were \$211,717,781, against \$183,826,252 for 1872. Of these \$51,620,779 were received for the transportation of freight and \$160,097,002 for that of passengers. The percentage of gross earnings to the cost of the roads was 12.23. The net earnings were \$72,464,212, and equalled 4.2 per cent. of such cost. The earnings per head of population equalled \$14.33, against \$13.76 for 1872. The dividends paid amounted to \$19,055,247, and equalled 2.26 per cent. on the share capital of the roads. The ratio of total mileage to population was one to 406 against one to 433 for 1872.

The mileage of the railroads of the Southern States for 1873 was 13,908, against 10,986 for 1872. Their cost was \$509,324,106, against \$401,913,267 in 1872, and was made up of \$228,477,107 of share capital and \$280,846,999 of debt. Their average cost per mile was \$36,772, against \$36,575 for 1872. Their gross earnings were \$53,696,409, against \$47,888,539 for 1872. Of the earnings \$38,385,420 were received for the transportation of freight and \$15,310,989 for that of passengers. The percentage of gross earnings to the cost of the roads was 15.4; the net earnings were \$18,133,349, and equalled 3.5 per cent. on such cost. The earnings per head of population equalled \$4.21, against \$4.31 for 1872. The dividends paid amounted to \$901,396, and equalled only 0.4 per cent. on the share capital of the roads. The ratio of total mileage to population was 735, against 779 for 1872.

The mileage of the railroads of the Pacific States for 1873 was 1,612, against 1,368 for 1872. Their cost was \$154,090,809, against \$131,573,990 in 1872, and was made up of \$81,251,700 of share capital and \$72,839,109 debt. Their average cost per mile was \$95,590, against \$98,300 for 1872. The gross earnings were \$15,276,747, against \$13,900,727 for 1872. Of the gross earnings \$9,682,789 were received for the transportation of freight and \$5,593,960 for the transportation of passengers. The percentage of gross earnings to the cost of the roads was 9.9; the net earnings were \$8,858,639, and equalled 5.7 per cent. on such cost. The earnings per head of population were \$17.92, against \$17.00 for 1872. The dividends were \$1,628,265—equal to 2 per cent. on the capital invested. The ratio of total mileage to population was one mile to each 389 of inhabitants, against one to each 379 for 1872.

Within the past five years 28,396 miles of railroads have been constructed in this country. At \$50,000 per mile the cost of these works has been \$1,381,850,000. In the meantime \$75,000,000 have been annually expended in enlarging the accommodations and increasing the facilities for business of roads already in operation—in other words, there has been expended upon our railroads \$350,000,000 annually in the last five years. If we have not exceeded our means in the construction of these works, we have pushed this great interest out of all proportion to others. We have only to stop construction to have the equilibrium speedily restored. The method is a very simple one. The earnings of the railroads of the Western States the past year equalled \$14.33 per head of population. The present year, but for the effect of the recent panic, they would equal \$15.33 per head; and in 1875, \$16.33 per head. This gain is certain to be made as soon as the country recovers from the present prostration. In the meantime, population is increasing at the rate of more than one million annually. The contribution of this increase alone, to railroads, will add, at the present rate of earnings, \$14,330,000 annually to their gross receipts. But the population of the country increases at the rate of about 2.50 per cent. annually, whilst the earnings of our railroads increase in about fivefold greater ratio. The question of earning is one of population, the pioneer contributing as much, per head, as a citizen of old and densely settled States.

The construction of railroads for a few years to come will proceed at a very slow rate compared with the past. Considering the vast area of the country, however, and the rapid increase of its population, new works will be constantly constructed, even in the States that have the greatest extent of line in ratio to their area and population. Many portions of the States east of the Mississippi are still poorly supplied with railroads. The theatre of their

most active construction for the immediate future is, however, to be in the interior of the continent, for the purpose of opening outlets for the vast mineral deposits which are found in great abundance throughout the whole chain of the Rocky Mountains. The construction of the Pacific Railroad rendered possible, for the first time, the profitable working of these deposits, by the construction of lateral branch roads based upon this great line. The whole mountain region has a genial climate; possesses vast tracts of arable land, and, in addition to the precious metals, inexhaustible deposits of excellent coal, for the working of the mines and for all other industrial interests. As the interior of the country is mainly without forests, it would, but for coal, be capable of only a very inconsiderable development. With coal there will be hardly any limit to such development. Its principal products—the ores of precious metals—will bear a very high charge for transportation. These ores are exported in great quantities to the Eastern States and Great Britain, for smelting; they already constitute no small portion of the traffic of the Pacific roads, and are one of the principal causes of their success. The local roads of this section have, without exception, it is believed, proved highly successful and remunerative, and they will be constructed as new mining districts are discovered throughout every portion of that vast region which, with the Pacific States, which have only just begun to be occupied, has an area of a million of square miles. The population of this region hardly equals one person to the square mile. What it may lack in agricultural is probably fully compensated by the abundance of its mineral wealth. It is to be henceforth one of the most attractive fields for the capital and enterprise of our people. With the progress of railroads and of settlements the production of the precious metals would soon reach an amount far exceeding that of any former period. The roads to be constructed in it will be mainly of the narrow gauge—three feet and under—a gauge which is admirably adapted to traverse contracted and winding valleys, as well as to overcome grades hitherto supposed to be insurmountable by locomotive engines.

With the vast amount that has been expended upon our railroads, it was inevitable that their construction, at anything like the rate of the past, and which absorbed the capital and energies of almost our entire population, should come to a sudden halt. Nothing is so absorbing as the passion for the construction of these works. They make over society, as it were, anew. They increase its wealth almost beyond computation. From the vast number of opportunities they afford, it has been very easy to become speedily rich through their management. Waterings; speculation in their stocks, which could be raised or depressed at will by those behind the scenes; interest in contracts for construction, or furnishing materials by which companies have often paid double prices for what they received, have brought to too many, who have been lucky enough to secure their possession, colossal fortunes almost in a day. The moment a party got possession of an important line it became a great power. There was hardly a person of wealth or influence in the land that was not a leader or member of some such party. The cupidity of the great mass of small investors was almost equally stimulated by offers of rates of interest which promised very speedily to return to them the whole capital they invested. The mania thus became almost universal.

It is characteristic of our people to do everything with an emphasis. The recent civil war was a case in point. The whole North took the field, and with one mighty blow effaced every trace of the greatest rebellion the world ever saw. Railroads next engaged their almost undivided attention, and most fortunately, for with the vast amount of paper money afloat, and without useful objects to absorb their activity and capital, these would have almost inevitably run wild after purely speculative schemes. If millions of dollars have been lost in constructing unproductive works, or works which anticipate the wants of the country or the means of their support, the increase in the value of property due to their construction has exceeded threefold their cost. If individuals have suffered the nation has been gaining in a wonderful ratio. But it is impossible, in a country like our own, with all its articulations so perfectly free, and where the humblest capacity can, in some field or another, find the amplest scope, that every interest should proceed with well ordered and uniform steps. The construction of railroads has been the engrossing theme—their proper conduct after they are opened, which is a still more difficult task, is to be the next one. With but few new lines, the earnings of those already in operation must increase with great rapidity, so that all will be wanting to render the investment in the greater number of lines productive, will be upright and competent management.

The most unpromising feature in the future is the condition of our currency. No adequate steps have yet been taken towards its restoration to a specie standard. A great change in public opinion has undoubtedly taken place during the past year. The weight of influence is now decidedly in favor of such restoration with the least delay practicable. The recent action of the President has greatly strengthened the movement in that direction, and another session of Congress can hardly pass without the adoption of some decisive measures. There is no interest that has so much at stake in the question as railroads, as almost every company, as a means of getting money, has made nearly all their bonds, principal and interest, payable in gold. If they would reduce the rates of interest they are compelled to pay they must have their revenues payable in the same currency in which they have to pay their own debts.

RAILROAD MANUAL

OF THE

UNITED STATES,

1874-75.

BY HENRY V. POOR.

MICHIGAN CENTRAL RAILROAD.

(Opened for business in 1846. Completed 1852.)

Line of Road. —Detroit, Mich., to Chicago, Ill.....		284.8 miles.
Leased :	Joliet and Indiana R. R.—Lake Station, Ind., to Joliet.....	44.0
	Grand River Valley, R. R.—Jackson to Grand Rapids.....	97.0
	Michigan Air-Line R. R.—Jackson to Niles.....	103.0
	Michigan Air-Line—South Bend Division.....	10.0
	Kalamazoo and S. Haven R. R.—Kalamazoo to S. Haven...	40.0
	Jackson, L. and Sag. R. R.—Jackson to Gaylord.....	236.0
Total length operated under leases.....		530.0 "

Total length of all lines operated.....814.8 miles.
Second track, &c., 282 m. Gauge, 4 f. 8½ in. Rail, 56 and 60 lbs. Steel rails, 192 m.

Rolling Stock.—Locomotive engines, 210. Cars—day coaches (12-wheel, 68; 8-wheel, 10), 78; Pullman sleeping (12-wheel, 3; 16-wheel, 4), 7; second class and emigrant (12-wheel, 36; 8-wheel, 4), 40—total passenger, 118; baggage and mail (12-wheel, 25; 8-wheel, 20), 45; freight (all 8-wheel), caboose, 92; stock (large, 169; double deck, 193; small, 141), 503; merchandise, 1,847; Blue Line, 475; refrigerator, 21; platform, 1,338—total freight, 4,164.

Statement of rolling stock at close of fiscal years (May 31) 1864, to 1873:

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Locomotive engines.....	97	97	97	97	98	100	100	128	163	210
Cars: {	79	83	83	83	85	89	97	102	96	118
	18	17	16	12	20	20	23	27	30	45
	1,289	1,303	1,471	1,522	1,490	1,513	1,868	1,914	3,062	4,164
Revenue cars.....	1,386	1,403	1,570	1,617	1,595	1,622	1,988	2,034	3,188	4,327
Wood and repair cars.....	151	151	151	160	165	156	83	145	85	115
Hand cars.....	118	118	120	120	130	140	112	215	112	175

Operations for the fiscal year ending May 31, 1873.—Trains run—passenger, 1,030,894; freight, 1,584,274; miscellaneous, 376,246; switching, 1,001,467—total, 3,992,871 miles; Passengers carried—through (63,736 east, 84,509½ west), 148,245½; local (355,845 east, 348,262 west), 704,107—total, 852,352½. Freight moved—through (544,229 east, 143,444 west), 687,673; local (408,399 east, 320,720 west), 729,119—total, 1,416,792 tons.

<i>Earnings (Main Line only).</i>		<i>Expenditures.</i>	
From Passengers	\$1,785,716 33	For Maintenance of Way	\$586,454 85
“ Freight	3,852,933 41	“ Rolling Stock	967,457 98
“ Mail	48,856 56	“ Transportation	1,994,452 63
Miscellaneous	188,796 77	Miscellaneous	327,877 80
	<u>\$5,876,312 07</u>		<u>\$3,876,243 26</u>

Balance, net earnings, \$2,000,068.81. Payments from net earnings: a dividend 5 per cent., \$899,345; interest, \$140,952.86; loss in operating branch roads, \$370,794.21. Balance, income account, \$588,876.74. There was also paid a scrip dividend of 4 per cent. in stock, charged in the income account at \$719,656. The balance on hand at beginning of fiscal year was \$899,889.95—at close of year, to new account, \$724,965.91.

Abstract of income account for eight years:

	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Balance, June 1	\$708,385	\$460,802	\$443,450	\$582,243	\$800,033	\$895,722	\$894,521	\$899,890
Receipts	4,451,279	4,333,704	4,480,230	4,752,224	4,677,158	5,107,156	5,528,306	5,832,067
Total	5,159,664	4,794,507	4,923,680	5,334,468	5,477,191	6,002,879	6,422,827	6,731,957
Expenses	2,808,375	2,826,777	2,714,545	2,886,943	3,013,914	3,538,204	3,719,349	4,247,037†
Sinking fund	84,500	84,500	84,500	84,500	84,500	84,500	84,500	84,500
Interest, etc.	643,726	628,081	646,170	536,865	276,763	160,848	264,955	140,953
Dividends—July	259,648	349,135	408,025	426,435	575,110	661,385	733,285	899,345
“ January	344,085	375,135	408,860	452,190	616,485	689,365	767,770	719,656*
Stock dividends	389,472	.....	.....	.....	.....	.....	.....	.....
U. S. tax on dividends	55,723	26,925	37,817	101,187	55,356	36,169	37,578	.....
“ “ receipts	113,381	60,502	43,518	46,312	43,839	22,385	.....	.....
Balance, May 31	460,807	443,450	582,243	800,033	895,722	894,521	899,890	724,966
Total	5,159,664	4,794,507	4,923,680	5,334,468	5,477,191	6,002,879	6,422,827	6,731,957

* 4 per cent. scrip.

†Including loss in operating branches.

The following statement shows the earnings and expenses of the main line, and separately of the several leased lines operated by the company:

	Main Line.	Divisions (leased and operated.)						Total Amounts.
		Joliet.	Grand River Valley.	South Haven.	Air-Line.	Nunica & S. Bend.	Jackson, Lan. & Sag.	
Earnings	\$5,876,312	\$133,412	\$303,792	\$96,921	\$121,823	\$50,946	\$718,912	\$7,302,118
Expenses	3,876,243	181,904	180,590	38,477	225,117	58,200	476,404	4,966,995
Net Earnings	\$2,000,069	\$48,492	\$173,202	\$58,444	\$103,294	\$7,254	\$242,508	\$2,315,183

Abstract of operations for eight years, main line:

	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Train mileage.....	1,741,670	1,902,098	2,055,916	2,394,934	2,561,902	3,204,774	3,302,478	3,992,871
Passengers.....	902,826	823,474	786,405	846,452½	865,582½	814,498½	774,349	852,352
Freight (tons).....	533,451	578,177	688,586	802,895	823,770	1,105,875	1,238,313	1,416,792
Earnings.....	\$4,446,491	\$4,325,490	\$4,470,879	\$4,716,292	\$4,707,287	\$4,978,070	\$5,313,074	\$5,876,312
Expenses.....	2,808,376	2,826,777	2,714,545	2,886,943	3,013,914	3,558,204	3,719,348	3,876,243
Profits.....	1,638,115	1,498,713	1,756,334	1,829,349	1,693,373	1,420,865	1,593,725	2,000,069
Do. p. c.....	36.8	34.6	39.3	38.8	36.0	28.9	30.9	31.7

There was expended for construction during the year the sum of \$5,066,133.25, the chief items of which were for steel rails, \$1,166,153.60; double tracks, \$988,284.11; sidings (28 miles), \$314,081.72; shops and stations, \$326,124.08; locomotives (48), \$700,000; cars, \$1,257,292.04.

The rent paid for the Kalamazoo and South Haven R. R. is the interest on its bonds; Grand River Valley R. R., interest on its bonds and five per cent. on \$492,000 capital stock; Jackson, Lansing and Saginaw R. R., interest on its bonds, and, after this year, \$70,000. This latter company own a land grant of some 740,000 acres, one third of which has become the property of the M. C. R. R. Co., by virtue of ownership of one third of the stock of that company. It is intended to extend their line to the Straits of Mackinac. In order to establish a connection between this line and the City of Detroit, the Detroit and Bay City Railroad was undertaken, of which the M. C. R. R. Co. own two thirds of the capital stock, guarantee \$274,000 bonds, and control, operate and manage the road. The project of a tunnel under the Detroit River has been abandoned.

On the 1st of May, 1872, the company made a trust deed on its main line from Detroit to Chicago for an amount not to exceed \$10,000,000; of this amount there has been issued and sold \$7,000,000. In addition to the debt on the main line, there are outstanding bonds on the branches as follows:

Air-Line from Jackson to Niles, eight per cent. payable Jan. 1, 1890.....	\$1,900,000
" " " Niles to South Bend.....	200,000
Kalamazoo and South Haven Road.....	710,000
Joliet Branch.....	800,000
Grand River Valley Road.....	1,500,000
Jackson, Lansing and Saginaw Road.....	4,253,000
Total.....	\$9,363,000

The trustees report that there was at the close of the fiscal year, standing to the credit of the first sinking fund, the sum of \$1,236,800, and to the credit of the second sinking fund, \$393,254.03.

General Balance, May 31, 1873.

Construction.....	\$24,536,880 92	Capital stock.....	\$18,738,204 00
Cash on hand and call.....	808,725 35	Funded debt.....	9,735,000 00
Materials.....	624,024 37	Cash in line mtg.....	1,900,000 00
Balance of accounts.....	536,729 49	Bills payable.....	80,981 72
Land accounts.....	192,204 98	Unpaid dividends, &c.....	49,243 12
J. L. & S. R. R. (adv. and const.).....	716,931 62	Detroit and Bay City R. R.....	16,147 40
Joliet and N. I. R. R.....	180,180 06	J. L. & S. R. R. Equip. bonds.....	72,065 00
Branch Lines.....	3,648,309 30	Income balance.....	724,964 91
Sundry bonds and accounts.....	84,621 06		
	<u>\$31,316,607 15</u>		<u>\$31,316,605 15</u>

Abstract of "General Balances" at close of each of last seven years:

	1866-7.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
	\$	\$	\$	\$	\$	\$	\$
Capital stock.....	8,070,666	8,477,366	11,197,348	13,225,848	14,665,848	17,987,048	18,738,204
Funded debt.....	7,268,989	6,968,989	5,153,489	3,629,989	3,324,989	4,309,239	9,735,000
Michigan Air-Line bonds.....					1,900,000	1,900,000	1,900,000
Money borrowed.....					128,817		
J. L. & Sag. R. R. Co.....	233,469					73,968	72,065
Sundry account.....	969	947	752	8,264	8,402	4,901	49,243
Bills payable.....				69,600	104,064	381,993	80,982
Ionia and Lansing R. R. Co.....				97,569			
Ft. W., M. & Cin. R. R. Co.....					24,890		
Detroit & Bay City R. R. Co.....							16,147
Income balance.....	443,450	582,244	800,083	895,723	894,521	899,890	724,966
Total.....	16,017,543	16,029,546	17,151,622	17,926,993	21,051,471	25,557,039	31,316,607
Construction.....	14,930,814	14,914,167	15,951,937	16,264,716	16,724,868	19,105,600	24,536,881
Cash on hand and loans.....	333,600	354,374	286,547	396,179	75,587	898,232	803,725
Materials.....	209,887	153,733	146,746	248,674	399,134	633,010	624,024
Assets (G. R. & Pres.).....	152,110	144,552	261,860	353,386	340,994	578,983	536,729
Joliet & N. Ind. stock.....	168,225	168,225	168,225	168,225	168,225	168,225	168,225
Land } Chicago.....	97,627	97,627	97,627	168,224	168,224	168,224	168,224
Account, } Jackson.....	24,411	24,411	24,411	23,911	23,911	23,911	23,911
Sundry accounts.....	92,753	67,457	65,324	49,171	52,908	160,974	103,436
J. L. & Sag. bonds account.....	8,055		43,945		42,735		
" advance.....		105,000	105,000	105,000	105,000	273,580	273,610
Gr. Riv. Val. R. R. Co.....				148,347	618,309	706,938	818,341
Mich. Air-Line R. R. Co.....				1,090	2,281,459	2,144,457	2,144,316
Kal. & S. Haven R. R. Co.....					39,188	33,204	33,441
C. & M. L. Shore R. R. bonds.....					6,650		
Jol. & N. Ind. R. R. constr'n.....					4,208	9,004	11,955
Mich. Air-Line construction.....						490,454	554,531
Kal. & S. Haven R. R. ".....						51,459	71,867
J., L. & Sag. R. R. ".....						110,714	443,321
Total.....	16,017,543	16,029,546	17,151,622	17,926,993	21,051,471	25,557,039	31,316,607

A Stock Dividend of 5 per cent. was declared January 27, 1873, since which time to January, 1874, no dividend has been paid.

The entire length of double track laid during the year was 44 miles, and 81.5 miles were graded for that purpose.

The earnings of the road, by months, since the close of the fiscal year, as compared with those of the preceding year, were as follows:

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total 7 Mos.
1873.....	\$468,650	\$581,168	\$576,790	\$763,481	\$677,043	\$607,220	\$644,022	\$4,318,274
1872.....	505,314	505,808	580,908	667,849	786,333	593,079	527,405	4,166,696
Increase.....	.....	\$75,360	.....	\$95,632	.....	\$14,141	\$116,617	\$151,578
Decrease.....	\$36,664	.....	\$4,118	.....	\$89,290	.....	.....	.....

Abstract of "Funded Debt" for seven years:

	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
6s, due July 1, 1872 (stg.)....	\$467,489	\$467,489	\$467,489	\$467,489	\$467,489	\$467,489	.....
8s, due Sept. 1, 1869 (stg.)....	500,000	500,000	500,000	.....	.....	.....	.....
8s, due Sept. 1, 1869.....	1,777,000	1,294,500	312,500	4,000	.....	.....	.....
8s, due Oct. 1, 1882.....	293,000	500,000	597,000	567,000	563,000	558,000	\$556,000
8s, due Oct. 1, 1882 (S. F.)....	4,231,500	4,207,000	3,296,500	2,591,500	2,294,500	2,208,500	2,179,000
7s, due May 1, 1902 (cons. m.).....	.....	.....	.....	.....	.....	1,075,250	7,000,000
Total (as above).....	\$7,268,989	\$6,968,989	\$5,153,498	\$3,629,989	\$3,324,989	\$4,309,239	\$9,735,000
Air-L. R. R., due Jan. 1, 1890.....	.....	.....	.....	.....	1,900,000	1,900,000	1,900,000

These bonds, except those of the Air-Line Railroad, are convertible into the company's capital stock.

Directors (elected July, 1873).—James F. Joy, Detroit, Mich.; John W. Brooks, Nathaniel Thayer and H. H. Hunnewell, Boston, Mass.; George F. Talman and Moses Taylor, New York City; Sidney Bartlett, Boston, Mass.; John Jacob Astor, New York City, and Erastus Corning, Albany, N. Y.

JAMES F. JOY, *President*.....Detroit, Mich.

H. H. Hunnewell, *Vice-President*.....Boston Mass.

Treasurer—Isaac Livermore.....Boston.

Superintendent—H. E. Sargent.....Chicago.

Ass't Superintendent—C. H. Hurd.....Detroit.

Chief Engineer—H. A. Gardner.....“

Sup't Locomotive Dep't—E. G. Farrar.....“

Gen. Ticket Agent—C. D. Whitcomb.....“

Master Mechanic—A. S. Sweet, Jr.....“

General Receiver—C. F. Livermore.....“

Gen'l Passenger Agent—H. C. Wentworth, Chicago.

Gen'l Freight Agent—Thomas Hoops,.... “

Western Passenger Agent—F. E. Snow.....Detroit.

Sup't Car Department—J. B. Sutherland.... “

Vice-Treas. and Clerk—Joshua Crane.....Boston.

Auditor—William Boott.....“

Purchasing Agent—John Newell.....Detroit.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Financial and Transfer Office.....23 Sears Building, Boston.

CONCORD RAILROAD.

(Opened for business September 7, 1842.)

Line of Road.—Concord, N. H., to Nashua, N. H. (double track).....35.0 miles.

Branches : { Concord to Hooksett, N. H.....7.0
Manchester, N. H., to Portsmouth, N. H.....41.0
Manchester to North Weare, N. H.....19.0
Suncook, N. H., to Pittsfield, N. H.....17.5—84.5 “

Total length of main line and branches.....119.5 miles.

Sidings, 49 m. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 13 m.

The Concord and Portsmouth Railroad is operated under a lease, having 99 years to run, at an annual rental of \$25,000. The Hooksett Branch is owned jointly with the Manchester and Lawrence Railroad. The Manchester and North Weare Railroad is owned by, and the Suncook Valley Railroad leased to the Concord Railroad, and the accounts of both are kept by the latter company, and included in the statement below.

Rolling Stock.—Locomotive engines, 36. Cars—passenger, 40; baggage, mail and express, 13; freight, 791—total, 844.

Operations for the fiscal year ending March 31, 1873. Trains run—passenger, 282,309; freight, 510,027; other, 39,826—total, 852,162 miles. Passengers carried, 613,842; carried one mile, 13,333,060. Freight moved, 692,768; moved one mile, 20,222,956 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	362,867 49	For Maintenance of Way.....	\$219,932-89
“ Freight.....	647,326 27	“ Rolling Stock.....	99,303 53
“ Mail and express.....	22,508 05	“ Transportation.....	341,099 80
Miscellaneous.....	7,413 35	Miscellaneous.....	27,890 75
Total.....	\$1,040,115 16	Total.....	\$688,226 07

Balance, net earnings, \$351,888.19. Payments from net earnings: Taxes on capital stock, \$48,396.88; Northern R. R., \$5,700; Manchester and Lawrence R. R., \$24,664.15; Concord and Portsmouth R. R., \$25,000; Suncook Valley R. R. construction, \$93,000. Total, \$196,761.03; out of which were paid unsettled claims, \$4,368.87; dividends, 10 per cent., \$150,000.

Abstract of operations for seven years:

Fiscal Year.	Miles of R. R.	Passengers		Freight.		Earnings.		Working Expenses.	Dividend.	p. c.
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.			
1866-67...	44.0	.....	.....	.....	.....	.....	\$146,888	.....	\$135,000	10
1867-68...	95.0	403,974	212,006	421,629	299,925	\$826,635	346,495	†\$480,140	150,000	10
1868-69...	119.5	415,225	198,580	480,149	321,797	806,150	153,165	†652,985	150,000	10
1869-70...	119.5	.....	.....	.....	.....	855,322	153,944	†701,378	150,000	10
1870-71...	119.5	.....	.....	.....	.....	*925,000	152,088	†772,912	150,000	10
1871-72...	119.5	522,307	241,474	601,429	461,243	996,224	424,865	571,359	150,000	10
1872-73...	119.5	613,842	282,309	692,768	510,027	1,040,115	351,888	688,226	150,000	10

* Estimated.

† Including rentals on leased roads.

General Balance, March 31, 1873.

Construction.....	\$1,500,000 00	Capital stock.....	\$1,500,000 00
Wharf, Portsmouth.....	51,507 72	Contingent accounts.....	180,468 69
Manchester & N. Weare R. R.	11,534 19	Interest account.....	33,468 55
Mt. Washington R. R.....	1,055 61	Dividend, May 1, '73.....	75,000 00
Suncook Valley R. R.....	123,293 36	Concord R. R.....	2,409 50
Cash and notes.....	104,435 36	Other R. Rs.....	479 50
	1,791,826 24		\$1,791,826 24

Directors (elected May 27, 1873).—William Tower, Botson, Mass.; Frederick Smyth, Manchester, N. H.; James W. Johnson, Enfield, N. H.; Edson Hill, Manchester, N. H. William R. Spalding, Lawrence, Mass., and John A. Spalding, Nashua, N. H.

WILLIAM A. TOWER, *President*.....Boston, Mass.

Treasurer—Nathan Parker.....Manchester, N. H. | *Gen. Tkt. Agent*—C. E. Twombly..Concord, N. H.
Supt.—Horace E. Chamberlain.....Concord, “ | *Clerk*—Anson S. Marshall..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

MANCHESTER AND LAWRENCE RAILROAD.

(Opened for business 1849.)

Line of Road.—Manchester, N. H., to Lawrence, Mass.....26 miles.

(This road is operated under two separate charters, granted respectively by the States of New Hampshire and Massachusetts. Under the former the road was built from Manchester to State Line, 22.39 miles; under the latter, the Methuen branch, from State Line to Lawrence, 3.61 miles.)

Sidings and other tracks, 3.12 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Owned jointly with the Concord Railroad.

Operations for fiscal year ending March 31, 1873.—Trains run—passenger, 54,473; freight, 20,705—total, 75,178 miles. Passengers carried, 158,945; carried one mile, 2,599,903. Freight moved, 79,434; moved one mile, 1,585,754 tons.

Earnings.

From Passengers.....	\$76,212 78
" Freight.....	66,407 97
" Express, mails and rent...	9,798 24
" Concord R. R.....	24,664 15

\$177,083 14

Expenditures.

Operating expenses.....	\$39,757 59
Insurance and taxes.....	25,822 02
Methuen branch.....	11,000 00
Balance, net earnings.....	100,505 53

\$177,083 14

Out of net earnings payments have been made of \$100,000 for dividends, and \$505.53 to the reserve fund.

Abstract of operations for seven years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Operating Expenses.	Dividends.	p. c.
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.*			
1866-67.....	26	.....	.....	.....	.....	.....	\$97,925	.....	\$80,000	9
1867-68.....	26	.....	.....	.....	.....	\$142,796	102,550	\$40,246	100,000	10
1868-69.....	26	99,989	55,615	51,743	22,871	132,510	102,110	79,772	100,000	10
1869-70.....	26	115,363	54,728	56,224	19,880	142,972	102,630	93,787	100,000	10
1870-71.....	26	.....	.....	.....	.....	.....	101,392	.....	100,000	10
1871-72.....	26	134,844	55,233	80,906	19,987	193,905	100,565	93,339	100,000	10
1872-73.....	26	158,954	54,473	79,434	20,705	177,083	100,505	76,578	100,000	10

* Including payments made by Concord R. R. on through business.

General Balance, March 31, 1873.

Construction.....	\$1,000,000 00	Capital Stock.....	\$1,000,000 00
Other R. Rs. and telegraph...	54,770 35	Notes Payable.....	30,000 00
Car account.....	17,353 60	Dividends unpaid.....	5,920 50
Cash.....	52,902 08	Income and expense.....	89,105 53
	\$1,125,026 03		\$1,125,026 03

Directors (elected May 30, 1873).—E. A. Straw and B. F. Martin, Manchester, N. H.; Nathan Parker, Hooksett, N. H.; Edward A. Abbott, Concord, N. H.; Joseph W. Smith, Andover, Mass.; William W. Stickney, Exeter, N. H.; and Aretas Blood.

E. A. STRAW, *President*.....Concord, N. H.

Treasurer—G. B. Chandler.....Manchester, N. H. | *Supt.*—Horace E. Chamberlin.....Concord, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Manchester, N. H.

BOSTON, CONCORD AND MONTREAL RAILROAD.

(Opened from Concord to Plymouth 1849; to Wells River, 1853; to Northumberland, 1872.)

Line of Road.—Concord, N. H., to Northumberland, N. H. 145 miles.
Branch: Wing Road to Twin Mountain. 10 "

Total length of railroad operated. 155 miles.
Sidings and other tracks, 10.22. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

The White Mountains R. R. was consolidated with this road in August, 1872, by the exchange of bonds of the B. C. & M. R. R. Co. for stock of the White Mountains R. R. The details of exchange had not been arranged at close of fiscal year. The Branch to Twin Mountain was completed July 1, 1873.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 25; baggage, mail and express, 20; and freight, 529—total, 574 cars.

Operations for the fiscal year ending March 31, 1873.—Passengers carried, 171,512; carried one mile, 10,290,690. Freight moved, 92,187; moved one mile, 5,531,160 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$231,534 00	For Maintenance of Way.....	\$178,908 20
" Freight.....	417,596 35	" Rolling Stock.....	148,171 20
" Mails and Express.....	18,256 01	" Transportation.....	170,676 59
" Miscellaneous.....	2,962 42	Miscellaneous.....	40,877 91
	<u>\$670,348 78</u>		<u>\$538,633 90</u>

Balance, net earnings, \$131,714.88; payments from net earnings, interest, \$57,954.94; dividends on prepaid stock, \$46,830; sinking fund, \$12,500; balance, \$14,429.94. The net income accounts show a total of receipts, including net earnings, bonds on hand, etc., of \$322,703.58; and a balance of cash and bonds on hand at end of year of \$181,879.69, being an increase of assets over last year of \$31,823.34.

Abstract of operations for ten years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.
1863-64.....	114.32	105,322	.....	50,082	.....	\$313,423 89	\$135,410 17	.....	..
1864-65.....	114.32	115,356	.....	51,583	.....	408,388 36	141,406 92	.....	..
1865-66.....	114.32	121,239	.....	50,406	.....	432,828 67	134,670 80	.....	..
1866-67.....	114.32	124,449	.....	56,204	.....	467,714 56	147,122 18	\$48,000	6
1867-68.....	114.32	123,334	7,340,040	57,856	3,471,380	486,674 74	150,723 85	48,000	6
1868-69.....	120.82	125,169	7,510,140	69,792	4,187,460	524,564 80	135,263 44	48,000	6
1869-70.....	124.32	130,899	7,853,940	67,377	4,042,560	506,523 16	80,691 86	48,000	6
1870-71.....	134.32	134,282	8,056,920	75,020	4,501,200	572,495 29	126,000 00	48,000	6
1871-72.....	149.32	151,207	9,072,420	94,288	5,681,220	634,895 71	134,252 23	44,358	6
1872-73.....	155.00	171,512	10,290,690	92,187	5,531,160	670,348 78	181,714 88	46,830	6

Dividends above noted were paid on the preferred stock. No cash dividends have ever been paid on other classes of stock.

General Balance, March 31, 1873.

Construction.....	\$2,850,000 00	Capital Stock, old.....	\$459,600 00
Materials, etc., on hand.....	98,129 14	" preferred.....	800,000 00
Trustees Sinking Fund.....	201,500 00	" new.....	540,400 00
Pemigewasset House.....	16,000 00	Bonds.....	1,050,000 00
Cash for unpaid interest and dividend.....	28,154 00	Coupons due and unpaid.....	19,247 00
Supts. and miscellaneous.....	28,549 89	Dividends ".....	10,355 89
Bonds and cash on hand.....	173,725 69	Profit and loss.....	516,455 83
	\$3,396,058 72		\$3,396,058 72

Of the bonds, \$76,000 were due in 1865; \$350,000 in 1875, and \$624,000 in 1889.

Abstract of financial condition of company for ten years:

Capital Stock.	Funded Debt.	Coupons and Dividends.	Profits and Loss.	April 1.	Construc- tion Account.	Property and Materials.	Sinking Fund.	Cash and Cash Items.
\$1,800,000	\$1,050,000	\$32,294	\$177,717	1864	\$2,850,000	\$37,449	\$89,000	\$83,562
1,800,000	1,050,000	39,571	251,521	1865	2,850,000	49,445	101,500	140,147
1,800,000	1,050,000	31,216	318,017	1866	2,850,000	37,094	114,000	198,139
1,800,000	1,050,000	30,974	400,371	1867	2,850,000	51,824	126,500	253,021
1,800,000	1,050,000	42,011	421,359	1868	2,850,000	53,916	139,000	270,454
1,800,000	1,050,000	43,749	455,099	1869	2,850,000	59,197	151,500	288,151
1,800,000	1,050,000	41,479	493,383	1870	2,850,000	68,003	164,000	242,859
1,800,000	1,050,000	10,167	475,913	1871	2,850,000	90,692	176,500	218,888
1,800,000	1,050,000	.....	502,252	1872	2,850,000	82,517	189,000	242,718
1,800,000	1,050,000	29,603	516,454	1873	2,850,000	98,129	201,500	246,430

Directors (elected May 26, 1873).—John E. Lyon, Boston, Mass.; Alexander H. Tilton, Tilton, N. H.; Joseph P. Pitman, Laconia, N. H.; Peter Butler, Boston, Mass.; John L. Rix, Haverhill, N. H.; John A. Parks, Boston, Mass.; and Joseph W. Lang, Meredith, N. H.

JOHN E. LYON, *President*.....Boston, Mass.

Treasurer—Edward D. Harlow.....Boston, Mass.

Secretary—Charles Lane.....Laconia, N. H.

Superintendent—Jos. A. Dodge.....Plymouth, "

Asst. Treas.—C. M. Whittier....." "

Road Master—L. D. Bolger.....Lake Village, "

Mast. of Mach.—R. Adams.....Lake Village, N. H.

Mast. Car Rep.—M. R. Elkins....." "

Gen. Fgt. Agt.—J. J. Rogers.....Plymouth, "

Gen. Tkt. Agt.—W. R. Brackett....." "

Purch. Agents—Lyon and Vose.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Plymouth, N. H.

CHICAGO AND SOUTHWESTERN RAILROAD.

(Opened for business October 9, 1871. Consolidation, September 25, 1869, of the Chicago and Southwestern Railways of Iowa and of Missouri. Owned and operated by the Chicago, Rock Island and Pacific Railroad Company.)

Line of Road.—Wilton, Ia. (Ch., R. I. & P. R. R.), to Leavenworth, Ks.....321 m.
Branch: Junction (300 m. from Wilton) to Atchison.....30 "
Extension: Fort Leavenworth R. R. (River to Fort Leavenworth, Ks.).....2 "

Total length of main line and branch.....353 m.

The Chicago, Rock Island and Pacific Railroad Company guaranteed the bonds of this company to the amount of \$5,000,000. They have also expended \$1,088,839.88 in excess of earnings, to complete, equip and operate the line, and have advanced \$569,712.49 to pay the interest on its funded debt.

Operations.—Included in those of C., R. I. & P. R. R. Co.

Financial Statement, April 1, 1873.—Capital Stock, \$7,000,000; and funded debt, 1st mortgage seven per cent. tax free gold bonds, guaranteed by C., R. I. and Pacific Railroad Company, dated November 1, 1869, and payable, interest semi-annually, May and November, and principal November 1, 1889, \$5,000,000—total stock and bonds, \$12,000,000. These figures do not include the Atchison Branch. The interest on the bonds of the C. and S. W. Railroad Company is payable in gold; the C., R. I. and Pacific Railroad Company guarantee their payment in currency.

PRINCIPAL OFFICE AND ADDRESS.....(C., R. I. and Pac. R. R. Co.), Chicago, Ill.

PEORIA AND BUREAU VALLEY RAILROAD.

(Leased in perpetuity to the Chicago, Rock Island and Pacific Railroad Company, at an annual rental of \$125,000, from April 14, 1854.)

Line of Road.—Peoria, Ill., to Bureau, Ill.....46.00 miles.
Sidings, etc.....7.44 "

Operations.—Included in those of C., R. I. and P. R. R.

Financial Statement, June 30, 1873.—Capital stock authorized, \$1,550,000; paid in, \$1,266,300. Funded debt, 1st mortgage eight per cent. bonds, interest payable February and August; principal August 1, 1893, \$300,000. Total stock and bonds, \$1,566,300, being cost of road and equipment.

PRINCIPAL OFFICE AND ADDRESS.....(C., R. I. and P. R. R. C.) Chicago, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD.

(Opened to Rock Island July 10, 1854; to Des Moines, 1867; to Council Bluffs, June, 1869. Consolidation, August 20, 1866, of the Chicago and Rock Island R. R. of Illinois, and the Chicago, Rock Island and Pacific, late Mississippi and Missouri R. R. of Iowa.)

Chicago and Rock Island R. R.—Chicago, Ill., to Rock Island, Ill.....182 miles.
Rock Island Bridge and Railroad.—Rock Island, Ill., to Davenport, Iowa.....2 "
Chicago, Rock Island and Pacific R. R.—Davenport, Ia., to Council Bluffs, Ia.....310 "
Chicago and S. W. R. R.—Wilton, Ia., to Leavenworth.....321 "
Atchison Branch.....30 "
Sigourney Branch.....28 "
Des Moines, Indianola and Missouri R. R. (Des Moines to Indianola).....22 "
Winterset Branch.....27 "

Total length of all lines owned by company.....922 miles.

Leased: Peoria and Bureau Valley R. R. (Bureau Junction to Peoria, Ill.).....46 "

Total length of all lines owned and leased, operated by company.....968 miles.
Second track, 23½, and sidings, 132.75 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

The main line was opened to the Missouri River June 7, 1869. The average length of road operated by the Chicago and Rock Island Company before consolidation, and including the P. & B. Valley R. R., was 228 miles. In 1866-67 the average length was 340 miles; in 1867-68 it was 425 miles; in 1868-69 it was 520; in 1869-71 it was 590; in 1871-72 it was 611 miles; in 1872-73, 968 miles.

The Chicago and Southwestern Railroad, though built under a separate charter, belongs to the C., R. I. and P. R. R. Co., and is known as the Southwestern Branch. It was opened for business October 9, 1871, and all its accounts are included in those of the C., R. I. and P. R. R.

Rolling Stock, April 1, 1873.—Locomotive engines, 197. Cars—passenger (sleeping, 11; day, 55; baggage and passenger combined, 7), 73; baggage, mail and express, 28; caboose and drovers', 77; freight (box, 2,408; stock, 533; flat, 880), 3,999; working, 43—total revenue cars, 3,940.

Statement of road and rolling stock on April 1, for seven years:

April 1.	Tracks owned.			Locomotives.	Car Equipment.			
	Main.	Sidings, etc.	Total.		Passenger.	Baggage, etc.	Freight.	Totals.
1867.....	365	71	436	92	46	20	1,779	1,845
1868.....	408	87	495	95	48	22	2,009	2,079
1869.....	524	93	617	107	49	23	2,483	2,555
1870.....	544	110	654	133	62	26	2,754	2,842
1871.....	544	129	673	145	63	26	2,965	3,054
1872.....	565	135	700	182	66	27	3,658	3,751
1873.....	922	156	1,078	197	73	28	3,999	3,940

To the length of road given above should be added the Peoria and Bureau Valley, 46 miles.

Operations for fiscal year ending March 31, 1873.—Trains run (passenger, 1,007,497; freight, 3,006,493; other, 327,005), 4,340,995 miles. Passengers carried (through 31,299; way, 925,435; 1st class, 944,689; 2d class, 9,463; emigrant, 2,583; east, 470,538; west, 486,196), 956,734; carried one mile, 42,382,171; average travel per passenger, 443 miles; average fare, 3.596 cents per mile. Freight moved, 1,286,966 tons; moved one mile, 219,394,094 tons; average earnings per ton per mile, 2.29 cents; loaded freight cars, east, 90,793; west, 74,397; average tonnage per car, $7\frac{1}{2}\frac{5}{10}\frac{5}{10}$; average distance moved, 170 miles. Bridge traffic—freight crossed (east, 339,843; west, 256,206), 596,049 tons; number of loaded cars (east, 43,486; west, 32,784), 76,270; passed the draw, steamers (north, 573; south, 565), 1,138; barges (north, 238; south, 279), 517; rafts, 921—total, 2,526. Average number of men employed per month, 4,053; average amount paid men per month, \$181,788.07; average monthly wages per man, \$44.85.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,521,790 14	For Maintenance of Way.....	\$975,711 36
“ Freight.....	4,597,982 01	“ Rolling stock.....	596,735 18
“ Mail and Express.....	190,401 24	“ Transportation.....	1,472,806 88
“ Miscellaneous.....	109,057 87	Miscellaneous.....	208,091 49
	<u>\$6,419,231 26</u>		<u>\$3,253,344 91</u>

Balance—Net earnings, \$3,165,886.35. Payments from net earnings—Legal expenses, \$23,958.07; taxes, \$240,480.51; dividends, 8 per cent., \$1,519,944; interest on funded debt, \$621,670; rent P. & B. V. R. R., \$125,000; total payments, \$2,531,053.58; balance, \$634,833.77; add interest and premiums, \$237,819.41; give surplus, \$872,653.18; which, added to balance of income account April 1, 1872, \$3,717,030.02, gives a total balance, \$4,589,683.20.

Abstract of operations for ten years:

1.—TRAIN MILEAGE, PASSENGER, FREIGHT AND BRIDGE TRAFFIC.

Fiscal Years.	Train Mileage.	Passenger Traffic.		Freight Traffic.		Bridge Traffic.			
		Passen- gers.	Mileage.	Tonnage.	Mileage.	Loads.	Tonnage.	Passen- gers.	Craft.
1863-64..	1,162,880	324,244	20,401,500	441,570	56,539,150	18,114	140,655	140,894	958
1864-65..	1,212,654	463,866	29,888,967	472,557	63,413,831	20,022	150,001	115,755	860
1865-66..	1,234,751	437,744	26,934,579	459,966	59,218,394	17,505	142,326	101,675	1,959
1866-67..	1,621,307	463,100	22,701,661	598,913	79,565,902	23,877	212,150	83,163	2,498
1867-68..	1,896,937	560,904	28,185,470	654,435	87,522,492	24,361	217,249	74,670	2,096
1868-69..	2,515,037	627,990	31,339,650	806,788	119,974,436	35,630	268,870	80,027	1,752
1869-70..	3,227,404	631,336	44,017,275	856,668	130,683,871	40,618	286,474	110,929	2,244
1870-71..	3,610,117	708,815	44,609,479	914,345	151,864,519	51,432	380,098	110,965	2,589
1871-72..	3,873,556	708,443	38,540,595	1,014,348	168,764,658	64,707	441,013	158,224	2,325
1872-73..	4,340,995	956,734	42,382,171	1,286,966	219,394,094	76,270	596,049	.....	2,526

2.—FINANCIAL OPERATIONS.

Fiscal Years.	Gross Earnings.				Operating, etc., Expenses.	Net Earnings.
	Passenger.	Freight.	Other.	Total.		
1863-64.....	\$643,775 04	\$1,448,964 90	\$51,134 84	\$2,143,874 78	\$1,167,670 46	\$976,204 39
1864-65.....	1,021,779 69	2,222,309 27	115,301 84	3,359,390 80	1,660,567 87	1,698,822 93
1865-66.....	1,005,872 41	2,016,905 54	132,057 73	3,154,235 68	1,922,439 30	1,231,796 38
1866-67.....	988,960 86	2,428,824 26	156,248 59	3,574,033 71	1,995,034 68	1,578,999 03
1867-68.....	1,181,563 67	2,934,504 15	335,906 47	4,451,974 29	2,183,826 45	2,268,147 84
1868-69.....	1,292,604 84	3,575,915 56	363,459 35	5,231,979 75	2,523,880 61	2,708,099 14
1869-70.....	1,786,956 73	3,587,002 20	621,307 27	5,995,266 20	3,456,791 24	2,538,474 96
1870-71.....	1,713,123 16	4,023,271 60	291,892 53	6,028,287 29	3,405,459 06	2,622,828 23
1871-72.....	1,394,140 12	4,213,371 65	293,285 61	5,900,797 38	2,950,534 52	3,171,535 13
1872-73.....	1,521,790 14	4,597,982 61	299,459 01	6,419,231 26	3,253,944 91	3,165,886 35

3.—NET EARNINGS AND THEIR DISPOSITION.

Fiscal Years.	Net Earnings.	Payments from Net Earnings.				Surplus Earnings.	Per Cent.	
		P. & B. Val. R. R.	Interest.	Dividends.	Total.		N. E.	Divi- d'nds.
1863-64.....	\$976,204 32	\$125,000	\$125,624 39	\$343,438 14	\$594,062 53	\$382,141 79	45.5	6
1864-65.....	1,698,822 93	125,000	142,532 50	375,040 69	642,573 19	1,056,249 74	50.6	6
1865-66.....	1,231,796 38	125,000	141,535 00	631,578 94	898,113 94	333,682 44	39.1	10
1866-67.....	1,578,999 03	125,000	296,131 20	820,878 94	1,242,010 14	336,988 89	44.2	10
1867-68.....	2,268,147 84	125,000	576,240 00	957,821 10	1,659,061 10	609,086 74	50.9	10
1868-69.....	2,708,099 14	125,000	667,551 79	1,469,968 50	2,262,520 29	445,578 85	51.7	10
1869-70.....	2,538,474 96	125,000	615,650 00	1,326,301 57	2,066,951 57	471,523 39	42.3	8½
1870-71.....	2,622,828 23	125,000	617,751 75	1,229,466 00	1,972,217 75	650,610 48	43.5	7½
1871-72.....	3,171,535 13	125,000	609,175 00	1,439,708 00	2,173,883 00	997,752 73	46.1	8
1872-73.....	3,165,886 35	125,000	621,670 00	1,519,944 00	2,266,614 00	899,272 35	50.7	8

The dividends in and since October, 1870, have been 4 per cent. semi-annually. The dividends of October, 1869, and April, 1870, were each $3\frac{1}{2}$ per cent. For the nine preceding half years they were 5 per cent. each. The United States tax has been paid on all dividends since and including that of January, 1863.

General Balance, April 1, 1873.

Construction and Equipment.....	\$28,721,723 93	Capital Stock.....	\$24,999,500 00
Branch Railroads.....	1,070,515 37	Scrip and Agreements.....	640 00
Hotel Stock and Bonds.....	243,200 00	Past due Bonds.....	2,000 00
Bridge Bonds.....	387,136 49	Mtg. Sinking Fund Bonds....	8,970,000 00
S. W. R. R. Advances.....	1,658,552 37	C., R. I. & P. R. R. Co., of Iowa	15,998 89
Stock.....	4,500,000 00	Balances due.....	138,213 30
Cash and Cash Items.....	2,134,907 23	Balance Income Account....	4,589,683 20
	\$38,716,035 39		\$38,716,035 39

Abstract of general balance for ten years:

April 1.	Liabilities.					Property and Assets.	
	Stock,	Bonds.	Debt.	Income.	Total.	Roads, etc.	Assets.*
1864.....	\$6,000,000	\$1,467,000		\$977,832 05	\$8,444,832 05	\$7,429,632 99	\$1,015,199 06
1865.....	6,000,000	1,450,500		2,034,081 79	9,484,581 79	7,804,922 93	1,679,658 86
1866.....	6,500,000	1,448,000		2,367,764 23	10,315,764 23	8,050,131 72	2,265,632 51
1867.....	9,100,000	8,143,000	\$639,009 81	624,753 12	18,506,762 93	15,313,822 84	3,192,940 09
1868.....	14,000,000	8,272,000	737,116 32	1,151,665 17	24,160,781 49	17,351,433 47	6,909,348 02
1869.....	14,000,000	8,801,000	117,565 47	1,597,244 02	24,515,809 49	22,444,242 50	2,071,566 99
1870.....	16,000,000	8,787,000	77,618 44	2,068,767 41	26,933,385 85	25,025,906 34	1,907,479 51
1871.....	17,000,000	8,717,000	60,621 14	2,719,377 89	28,496,999 03	26,703,243 45	1,793,755 58
1872.....	18,990,000	8,698,000	84,812 12	3,717,030 02	31,489,842 14	28,761,315 65	2,728,526 49
1873.....	24,999,500	8,970,000	156,852 19	4,589,683 20	38,716,035 39	34,922,585 79	3,793,450 60

* Cash and cash items, loans and advances and sundry balances.

Statement of the funded debt at close of fiscal year 1872-73:

Character of Securities.	Date of Issue.	Interest.		Principal matures.	Amount outstanding.
		p. c.	Payable.		
1st mortg. (Chicago & Rock Isl. R. R.)	July 1, 1850	7	Jan. and July.	Past due	\$2,000
1st mortg. sink'g fd. (C., R. I. & P. R. R.)	July 1, 1866	7	Jan. and July.	July 1, 1866	8,970,000

The sinking fund bonds of the Chicago, Rock Island and Pacific Railroad Company, to the amount of \$9,000,000, were issued for the following purposes, namely: for funding the bonds of the Chicago, Rock Island and Pacific Railroad of Iowa, \$5,500,000; for paying off bonds of the Chicago and Rock Island Railroad, \$1,400,000; for paying off bonds of the Mississippi Bridge Company, \$600,000; for completion of railroad in Iowa, \$1,500,000.

The Commissioners of the Sinking Fund report that they hold securities for the redemption of the sinking fund bonds as follows:

233 bonds, C., R. I. and P. R. R. (coupons cancelled).....	\$233,000 00
24 " P. P. and J. R. R.	24,000 00
Cash.....	870 26
Total.....	\$257,870 26

The Mississippi and Missouri Railroad was the recipient of a land grant of about 550,000 acres, which became the property of the consolidated company.

During the year, 15,591.54 acres of land were sold, realizing \$126,778.43, averaging \$8.40 per acre.

Directors (elected 1st Monday of June, 1873).—David Dows, Francis H. Tows, A. G. Dulman, Charles R. Marvin and H. Kennedy, New York City; Robert A. Forsyth, Newburg, N. Y.; Milton Courtwright and William L. Scott, Erie, Pa.; John F. Tracy, Hugh Riddle and Henry H. Porter, Chicago, Ill.; George L. Davenport, Davenport, Iowa; and B. F. Allen, Des Moines, Iowa.

JOHN F. TRACY, *President*.....Chicago, Ill.

Hugh Riddle, *Vice-President*.....“ “

Sec. & Treas.—Francis H. Tows...New York City.

Asst. Treasurer—F. D. Sherman “ “

Stock Register—Corn Exchange B'k “ “

Gen. Supt.—Hugh Riddle.....Chicago, Ill.

Asst. Gen. Superintendent—A. Kimball, “ “

Div. Supts.—{ A. Kimball.....Davenport, Iowa.

{ H. F. Royce.....Des Moines, “

Chief Engineer—E. H. Johnson.....Chicago, Ill.

Auditor—F. D. Sherman.....“ “

Master of Mach.—F. B. Twombly.....Chicago, Ill.

Master Car Builder—J. I. Fogg.....“ “

General Agt.—John T. Sanford....New York City.

Gen. Pass. Agt.—A. M. Smith.....Chicago, Ill.

Gen. Tkt. Agt.—Everitt St. John.....“ “

Gen. Fgt. Agt.—L. Viele.....“ “

Purchasing Agt.—Allen Manvel.....“ “

Cashier—W. D. Purdy.....“ “

Solicitor—F. F. Withrow.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

NORTHERN (N. H.) RAILROAD.

Line of Road.—Concord, N. H., to Lebanon (White Riv. Junc.), N. H.....69.16 m.
Branch line: Franklin (19 m. N. Concord), N. H., to Bristol, N. H.....13.41 “

Total length of railroad owned and operated by company.....82.57 m.
Sidings and other tracks, 16.54 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 16; baggage, 6; and freight, 520. Total revenue cars, 542. Also, 20 gravel cars.

Operations for the fiscal year ending March 31, 1873.—Trains run—passenger, 181,179; freight, 319,098; and other, 6,571—total, 506,848 miles. Passengers carried, 195,406; carried one mile, 8,060,748. Freight moved, 411,888 tons; moved one mile, 23,655,830 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$228,045 39	For Maintenance of Way.....	\$116,275 71
“ Freight.....	457,244 35	“ Rolling Stock.....	89,345 02
“ Mail and Express.....	18,660 00	“ Transportation.....	193,546 21
Miscellaneous.....	2,405 50	Miscellaneous.....	39,501 76
	<hr/>		<hr/>
	\$706,355 24		\$438,668 70

Balance—net earnings, \$267,686.54. Payments from net earnings, State tax, \$50,583.83. Dividends (2 of 4 per cent. each), \$239,848. The excess of dividends was paid from the income balance on hand, \$146,660.96; out of which were also paid for new rails, \$56,038.01, and interest and internal revenue accounts, \$11,298.92. The contingent fund has increased to \$97,997.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Carried one Mile.		Earnings.		Dividends.	
		Passengers.	Tonnage.	Gross.	Net.	Amount.	p. c.
1863-64.....	362,519	5,121,121	14,596,708	\$457,141 50	\$206,072 52	\$123,633 00	4
1864-65.....	359,615	5,780,927	13,649,459	557,044 18	210,264 81	216,455 34	7
1865-66.....	387,789	5,973,005	16,882,210	615,727 80	215,973 22	285,406 94	9
1866-67.....	392,540	6,283,143	16,829,988	681,301 08	242,996 77	252,471 58	8
1867-68.....	371,630	5,688,452	15,270,340	625,317 58	219,285 42	252,030 05	8
1868-69.....	399,036	5,735,262	18,110,436	615,616 59	189,664 41	248,986 49	8
1869-70.....	443,771	6,435,927	21,357,261	689,628 03	256,271 92	250,504 49	8
1870-71.....	475,643	6,754,169	24,707,234	*1,037,815 30	292,206 77	241,713 03	8
1871-72.....	523,592	7,393,112	27,752,968	722,774 65	187,741 35	240,780 52	8
1872-73.....	506,848	8,060,748	23,655,830	706,355 24	267,686 54	239,848 00	8

* Including earnings, under contract with Concord R. R., from April to September, 1870.

General Balance, March 31, 1873.

Construction.....	\$3,068,400 00	Capital Stock.....	\$3,068,400 00
Materials.....	164,165 80	Income.....	56,578 74
Stocks.....	37,228 34	Contingent Fund.....	97,997 00
Contracts.....	108,223 90	Funded Debt.....	102,100 00
Dues and Miscellaneous.....	147,303 40	Dues and Bills Payable.....	145,975 76
Cash.....	67,654 06	Dividend, March, 1873.....	119,924 00
	\$3,590,975 50		\$3,590,975 50

Abstract of general balance for ten years:

Capital Stock.	Funded Debt.	Other Accounts.	Income Balances.	March 31.	Construction and Equipment.	Materials and Fuel.	Other Accounts.	Cash and Cash Items.
\$3,068,400	\$217,200	\$87,414	\$393,221	1864	\$3,068,400	\$82,083	\$156,819	\$458,933
3,068,400	166,500	81,140	394,684	1865	3,068,400	94,612	270,796	276,916
3,068,400	151,400	254,342	334,554	1866	3,068,400	117,229	258,230	364,837
3,068,400	145,400	160,453	320,009	1867	3,068,400	141,218	240,874	233,770
3,068,400	125,900	146,259	311,904	1868	3,068,400	163,473	185,288	235,302
3,068,400	120,000	131,199	253,474	1869	3,068,400	171,539	171,975	161,159
3,068,400	115,000	238,426	258,972	1870	3,068,400	118,025	162,558	226,186
3,068,400	105,200	146,128	201,838	1871	3,068,400	123,654	157,259	172,149
3,068,400	102,100	164,725	146,661	1872	3,068,400	123,341	171,893	118,252
3,068,400	102,100	369,896	56,579	1873	3,068,400	164,166	280,255	78,154

Directors (elected May 29, 1873).—Onslow Stearns, Concord, N. H.; John A. Burnham, Boston, Mass.; George W. Nesmith, Franklin, N. H.; Josiah Minot, Concord, N. H., and Joseph W. Clark, C. F. Choate and Uriel Crocker, Boston, Mass.

ONSLow STEARNS, *President*.....Concord, N. H.

<i>Treasurer</i> —Josiah Minot.....Boston, Mass.	<i>Supt. of Bridges</i> —N. W. Morse.....Lebanon, N. H.
<i>Secretary</i> —W. L. Foster.....Concord, N. H.	<i>Mast. of Machinery</i> —J. N. Lander..Concord, “
<i>Superintendent</i> —George E. Todd.... “	<i>Mast. of Car Repairs</i> —A. Langmaid. “
<i>Engineer</i> —A. M. Shaw..... “	<i>Gen. Ticket Agent</i> —W. F. Simons... “
<i>Road Masters</i> —{ J. F. Richardson..Franklin, “	<i>Gen. Freight Agent</i> —E. L. Whitford. “
{ J. W. Richardson...Canaan, “	

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

CONCORD AND PORTSMOUTH RAILROAD.

(Opened to Manchester 1852. Leased to Concord R. R. for 99 years from March 1, 1861.)

Line of Road.—Manchester, N. H., to Portsmouth, N. H.....41 miles.
Sidings and other tracks, 6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs to yard.

Rolling Stock.—None owned by company. Supplied by lessees.

Operations.—Included in lessees' returns. Lease rent, \$25,000 per annum. Dividends, January and July, each 3½ per cent.

Financial Statement.—Capital Stock, \$350,000. Cost of road and appurtenances (original), \$1,108,859.

Directors.—Stephen Kenrick, Franklin, N. H.; Joseph B. Walker, Concord, N. H.; S. P. Dow, New Market, N. H.; B. F. Martin and Samuel N. Bell, Manchester, N. H.; John J. Pickering, Portsmouth, N. H.

STEPHEN KENRICK *President*.....Franklin, N. H.

Treasurer—Nathan Parker.....Manchester, N. H. | *Secretary*—William H. Hackett. Portsmouth, N. H.

Superintendent—Horace E. Chamberlain.....Concord.

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

PORTLAND AND ROCHESTER RAILROAD.

(Opened 1857. Reorganization of York and Cumberland Railroad Company, sold out in 1865.)

Line of Road.—Portland, Me., to Rochester, N. H.....52.5 miles.
Sidings and other tracks, 4 miles. Gauge, 5 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 9; baggage, mail and express, 4; freight, etc., 141. Snow ploughs, 2. Dumfry, 1.

Operations for the fiscal year ending August 31, 1873.—Trains run—passenger, 75,010; freight, 48,979; other, 10,119—total, 134,108 miles. Passengers carried, 142,846. Freight moved, 64,290 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$56,867 69	For Maintenance of Way.....	\$28,707 05
“ Freight.....	80,111 57	“ Rolling stock.....	15,256 80
“ Mails and express.....	4,365 92	“ Transportation.....	46,470 48
“ Miscellaneous sources.....	1,225 71	“ Miscellaneous.....	11,161 13
	<hr/>		<hr/>
	\$142,570 89		\$101,595 46

Balance—net earning \$40,975 43.

Disposition of net earnings not reported.

General Balance, August 31, 1873.

Construction and Equipment..	\$1,925,740 74	Capital Stock.....	\$636,111 86
Sinking Funds.....	48,000 00	City of Portland Bonds.....	1,057,500 00
Nashua and Rochester R. R.	100,000 00	Company Bonds.....	350,000 00
Profit and Loss.....	85,123 48	Bills Payable.....	133,460 74
Cash and Cash Items.....	18,208 38		<hr/>
	<hr/>		
	\$2,177,072 60		\$2,177,072 60

A contract for through business has been entered into with the Worcester and Nashua Railroad with which this road is brought in direct connection by the Nashua and Rochester R. R., just completed. The commissioners of the sinking funds report to the credit of the funds, principal and interest, \$54,811.39.

Directors (elected October 1, 1873).—John Lynch, Rufus E. Wood, A. K. Shurtleff, H. J. Libby, Frederick Fox, Portland, Me.; E. G. Wallace, Rochester, N. H.; W. G. Ray, New York City; Frederick Robie, Gorham, Me.; Joseph S. Ricker, Deering, Me.

JOHN LYNCH, *President*.....Portland, Me.

Clerk—Frederick Robie.....Portland, Me. | *Supt.*—William H. Turner.....Portland, Me.

Treasurer—William H. Conant.....Portland Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland Me.

NEW YORK, PROVIDENCE AND BOSTON RAILROAD.

(Opened from Providence to Groton, Ct., 1837; from Groton to New London, 1858.)

Line of Road.—Providence, R. I., to New London, Ct.....62.50 miles.

Operated: { Westerly Granite Quarry R. R.....1.50
{ Wickford R. R.....3.50— 5.00 “

Total line owned and operated.....67.50 miles.

Sidings and other tracks, 50 miles. Gauge, 4 feet 8½ inches. Rail 56 and 60 lbs.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 19; baggage and mail, 7; freight, 160—total cars, 195. Also, 14 gravel cars.

Operations for the fiscal year ending August 31, 1873: Miles run, 452,147. Passengers carried, 656,551; freight moved, 247,754 tons.

Earnings.

From Passengers.....	\$480,696.17
“ Freight.....	355,077.40
“ Mail and Express.....	7,968.76
Miscellaneous.....	89,888.97
	<hr/>
	\$933,631.30

Expenditures.

For Maintenance of Way.....	\$161,651.46
“ Rolling Stock.....	76,390.50
“ Transportation.....	284,634.37
Miscellaneous.....	5,389.83
	<hr/>
	\$528,066.16

Balance, net earnings, \$405,565.14; payments from net earnings—taxes, \$22,245.19; dividends, \$190,090; interest, \$82,735; balance, surplus, \$110,494.95.

Income Account, August 31, 1873.

Receipts.

Assets from last year.....	\$63,894.46
Earnings.....	933,631.30
Bonds sold.....	45,000.00
New Stock.....	160,460.00
	<hr/>
	\$1,202,985.76

Expenses.

Expenses, Dividends and Interest.....	\$823,136.35
Extra Expenses.....	28,724.05
Construction Account.....	276,059.25
Bonds, 1873, paid.....	49,000.00
Balance.....	29,060.11
	<hr/>
	\$1,202,985.76

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers carried.	Freight moved.	Gross Earnings.	Net Earnings.	Divi- dends
1863-64.....				\$557,585 91	\$254,507 01	12
1864-65.....				625,711 42	456,154 19	12
1865-66.....				592,711 62	319,722 11	8
1866-67.....	255,401	440,081	60,567	484,125 83	109,820 59	8
1867-68.....	288,278	465,419	86,372	463,464 92	102,447 46	..
1868-69.....	338,959	488,278	164,780	699,188 05	235,458 21	7
1869-70.....	338,959	532,049	173,699	746,089 21	265,333 72	7
1870-71.....	381,634	545,634	210,077	830,746 14	392,477 80	8
1871-72.....	441,485	614,211	229,677	911,020 74	401,914 09	9
1872-73.....	452,147	656,557	247,754	933,631 30	405,565 14	8

General Balance, August 31, 1873.

Construction and equipment...\$3,257,860.00	Capital stock.....\$2,047,860.00
	Funded debt.....1,210,000.00
\$3,257,860.00	\$3,257,860.00

Abstract of general account for eleven years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engs.	Cars.	Stock.	Bonds.	Debt.	Total.	
1862-63.....	52.3	13	111	\$1,508,000	\$247,000		\$1,755,000 00	\$2,158,000
1863-64.....	52.5	13	116	1,508,000	242,000		1,750,000 00	2,158,000
1864-65.....	66.5	15	131	1,755,281	500,000		2,255,281 00	2,568,000
1865-66.....	66.5	15	138	1,754,548	600,000		2,354,548 00	2,568,000
1866-67.....	66.5	16	137	1,745,548	600,000		2,354,548 00	2,568,000
1867-68.....	66.8	16	150	1,887,348	580,000	\$405,000 00	2,872,348 00	2,568,000
1868-69.....	67.5	17	151	1,887,400	983,000	47,826 80	2,918,226 80	2,568,000
1869-70.....	67.8	18	168	1,887,400	1,025,000		2,912,400 00	2,568,000
1870-71.....	68.3	18	195	1,887,400	1,099,000		2,986,400 00	2,568,000
1871-72.....	70 0	20	195	1,887,400	1,214,000		3,101,400 00	2,857,158
1872-73.....	70.0	22	195	2,074,860	1,210,000		3,257,860 00	3,133,217

Statement of bonded debt in detail:

Character of bonds.	Interest.		Principal payable.	Amount of Bonds.		
	Rate.	Payable.		Authorized.	Issued.	Out-standing.
First mortgage.....	5	Feb. and Aug.	Aug. 1, 1873	\$150,000	\$150,000	\$7,000
" " " " " "	6	" " " "	1878	100,000	100,000	76,000
Improvement.....	7	Jan. and July.	1876	100,000	100,000	100,000
General (and steamboat) mortgage...	7	" " " "	1899	1,000,000	777,000	777,000
Extension railroad bonds.....	6	May and Nov.	1878	200,000	200,000	200,000
" " " " " "	6	" " " "	1881	50,000	50,000	50,000

Making a total of bonds outstanding August 31, 1873, \$1,210,000.

A second track has been laid between Wickford and Kingston, to be extended to Stonington during the present season. There is no floating debt, and the payment of quarterly dividends has been resumed.

The company subscribed for \$20,000 to the stock of the Wood River Railroad Company, which has contracted to build a road from Richmond Switch to Hope Valley, 7 miles, at an estimated cost of \$100,000. The amount of the company's capital stock has been increased to \$2,500,000, of which 20 per cent. had been called in prior to the close of the fiscal year, and the remainder in October.

Directors (elected September 30, 1873).—A. S. Matthews, Stonington, Nathan F. Dixon, Westerly, R. I.; Henry Howard, Coventry, R. I.; Charles H. Salisbury, Providence, R. I.; John A. Burnham, Boston, Mass.; S. D. Babcock, Henry Morgan, W. F. Cary, Jr., J. Boorman Johnston, D. S. Babcock, George M. Miller, New York.

SAMUEL D. BABCOCK, *President*.....New York City.

David S. Babcock, *Vice-President*..... " "

Treasurer—Henry Morgan.....New York City.

Secretary—F. B. Noyes.....Stonington, Ct.

Supt. & Engineer—A. S. Matthews

Assistant Supt.—J. B. Gardner...Providence, R. I.

Mast. Mechanic—J. H. Anderson..Providence, R. I.

Ticket Agt—F. B. Noyes.....Stonington, Ct.

Purch. Agt.—A. S. Matthews.....

Transfer Agt.—M. Morgan's Sons..New York City.

PRINCIPAL OFFICE AND ADDRESS.....Stonington, Ct.

Fiscal Agency.....(M. Morgan's Son's) No. 39 William Street, New York City.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.

(Opened to Wells River, 1848; to St. Johnsbury, 1850; to Barton, 1858; to Derby Line, 1866.)

Line of Road.—White River Junction, Vt., to Derby (Canada) Line.....110.3 miles.
Leased July 1, 1870: Massawippi R. R., Derby Line to Sherbrooke, Can..... 35.0 "

Total length of road owned, leased and operated by company.....145.3 miles.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 15; baggage, 7; freight (platform, 330; box, 170; ore, 10; horse, 10; hay, 55; rock, 93; freight and drovers' saloons, 8; gravel, 20; crane, 3; wood, 25; hand and push, 58); total, 906. Also 5 snow-ploughs.

Operations for the year ending June 30, 1873.—Trains run, 508,839 miles. Passengers carried to and from other roads, 54,394; local, 127,886; total, 182,280; carried one mile, 6,153,567. Freight moved, 158,428 tons; moved one mile, 11,209,527 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$287,110 53	For Maintenance of Way.....	\$189,153 83
" Freight.....	484,046 43	" Rolling Stock.....	89,383 54
" Mail and Express.....	21,580 95	" Transportation.....	200,383 64
Miscellaneous.....	10,101 38	Miscellaneous.....	61,643 01
	<u>\$802,839 29</u>		<u>\$540,564 02</u>

Balance, net earnings, \$262,275.27; add surplus income, \$34,921.21; net income \$297,196.48. Payments from net income: interest, \$106,673.99; dividends, 6 per cent (C. and P. R. R., \$130,056; Massawippi R. R., \$24,000), \$154,056; sinking fund, \$36,347.95; total, \$297,077.94; surplus, \$118.54.

Abstract of operations for eight years:

Fiscal Years.	Miles of Road.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Rate of Dividends.
			Number.	Mileage.	Tons.	Mileage.			
1865-66..	105.1	172,500	107,774	3,570,226	64,983	3,543,262	\$480,577 34	\$175,993 25	6 c. & 10 s.
1866-67..	110.3	171,490	109,344	3,486,989	75,856	3,823,306	493,705 86	184,652 56	6 cash.
1867-68..	110.3	185,392	112,817	3,518,057	74,757	3,712,070	491,808 70	171,914 24	6 "
1868-69..	110.3	190,409	118,019	3,747,271	87,232	4,799,290	529,347 08	192,184 13	0 "
1869-70..	110.3	210,634	122,619	3,760,543	91,709	5,448,558	585,151 32	179,463 48	6 "
1870-71..	143.7	337,464	150,026	5,018,010	128,555	8,518,675	695,587 02	283,665 20	0 "
1871-72..	143.7	458,587	167,112	5,595,036	171,923	12,253,160	812,767 79	308,901 92	6 "
1872-73..	145.3	508,839	182,280	6,153,567	158,428	11,209,527	802,839 29	262,275 27	6 "

The figures for 1869-70 are for thirteen months, the close of the fiscal year having been changed from May 31 to June 30, in consequence of the leasing of the Massawippi Railroad from July 1, 1870.

General Balance, June 30, 1873.

Construction.....	\$3,461,500 29	Capital Stock.....	\$2,175,500 00
Miniquoi R. R. Bonds.....	346,950 00	Funded Debt.....	621,900 00
Wells River R. R. Bonds.....	25,889 58	Notes.....	1,141,857 27
S. E. R. R.....	60,000 00	Sinking Fund.....	120,000 00
Materials, etc.....	247,421 18	Trustees.....	73,900 00
Cash and Dues.....	32,938 69	Miscellaneous.....	41,542 47
	<u>\$4,174,699 74</u>		<u>\$4,174,699 74</u>

The funded debt is due—\$385,400, December 1, 1876; and \$236,500, April 1, 1893. The notes—\$551,500, December 1, 1876; and \$316,000, July 1, 1881. The balance, \$274,357.27, at various times. At a meeting of stockholders, March 14, 1873, a mortgage for \$1,500,000 on the entire property was authorized, and 7 per cent. bonds, interest payable April and October 1, have been prepared. These bonds are dated April 1, 1873, and fall due in 20 years from date.

Abstract of financial condition for eight years:

Capital Stock.	Bonds and Notes.	Sinking Fund.	Other Accounts.	Reserve, etc., etc.		Construction Account.	Real Estate.	Superintendent.	Accounts and Cash.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,849,907 28	736,400 00	47,200	418,990 20	34,962 76	1866	2,943,288 17	4,791 14	118,756 39	14,624 59
1,968,157 23	872,970 13	64,000	227,648 71	49,034 93	1867	3,053,995 76	7,691 14	88,049 55	22,174 55
1,966,698 23	947,800 00	70,200	20,016 08	104,791 76	1868	2,955,411 40	6,378 14	130,632 33	17,084 20
2,087,883 23	795,000 00	93,000	22,232 60	162,574 95	1869	2,996,180 99	6,378 14	125,847 95	32,283 74
2,126,258 23	956,000 00	102,000	21,899 66	91,704 92	1870	3,082,176 91	53,000 02	144,895 91	18,289 97
2,126,778 23	1,015,228 70	98,300	29,499 09	111,747 27	1871	3,145,380 00	60,329 04	131,610 13	44,134 12
2,124,500 00	1,357,100 00	97,900	77,462 71	113,549 90	1872	3,386,535 60	63,151 44	218,327 21	103,498 36
2,175,500 00	1,762,757 27	120,144	41,542 47	73,900 00	1873	3,461,500 29	65,461 44	180,959 74	466,778 27

Directors (elected September 2, 1873).—Emmons Raymond and Josiah Stickney, Boston, Mass.; Elijah Cleveland, Coventry, Vt.; B. P. Cheney, Boston, Mass.; Albert Knight, Stanstead, Can.; Henry Chase, Lyndon, Vt.; Benjamin Pomroy, Compton, Can.; Gardner C.

Brown, Boston, Mass.; T. P. Redfield, Montpelier, Vt.; F. M. Weld, Boston, Mass.; Horace Fairbanks, St. Johnsbury, Vt.; Amos Barnes, Boston, Mass.; S. S. Thompson, Lyndon, Vt.

EMMONS RAYMOND, *President*.....Boston, Mass.

Josiah Stickney, *Vice-President*..... " "

Treasurer—N. P. Lovering.....Boston, Mass. *Master Mechanic*—H. Alden.....Lyndonville, Vt.
Secretary—Elijah Cleveland.....Coventry, Vt. *Master of Trans.*—H. P. Alden.... " "
Superintendent—Wm. M. Parker.....Boston, Mass. *Gen. Tkt. Agt.*—N. P. Lovering, Jr. " "
Road Master—James Shanks.....Lyndonville, Vt. *Master Car Repairs*—Horace Alden. " "

PRINCIPAL OFFICE AND ADDRESS.....Lyndonville, Vt.

Fiscal Agency.....No. 7 Merchants' Exchange, Boston, Mass.

MANCHESTER AND NORTH WEARE RAILROAD.

(Owned by the Concord Railroad Company.)

Line of Road.—Manchester, N. H., to North Weare, N. H.....19 miles.
 Sidings and other tracks, 2.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—None owned by company. Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement.—Capital stock, \$200,000. Nominal cost of road and appurtenances, \$200,000.

Directors.—Nathan Parker, Phineas Adams, H. P. Watts and C. W. Stanley, Manchester, N. H.; and Enos Blake, Concord, N. H.

NATHAN PARKER, *President*.....Manchester, N. H.

Clerk.....George R. Fowler. | *Superintendent*.....Horace E. Chamberlain.

PRINCIPAL OFFICE AND ADDRESS.....Manchester, N. H.

SUNCOOK VALLEY RAILROAD

(Leased for 42 years, from January 1, 1870, to the Concord Railroad Company.)

Line of Road.—Suncook (5 m. S. Concord), N. H., to Pittsfield, N. H.....17.5 miles.
 Sidings and other tracks, 1.75 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—None owned by company. Supplied by lessees.

Operations.—Included in lessees' returns. Lease rent, \$14,400 per annum, and \$300 for maintenance of organization. Dividend on guaranteed stock, July and January, each 3 per cent.

Financial Statement.—Capital stock—common, \$141,700; and guaranteed, \$200,000—total, \$341,700. Nominal cost of road and appurtenances, \$341,700.

Directors.—Frederick Smyth, Natt Head, L. B. Towle, R. L. French, C. H. Carpenter and M. V. B. Edgerley.

SAMUEL N. BELL, *President*.....Manchester, N. H.

Clerk—Lewis L. Clark.....Manchester, N. H. | *Treasurer*—Ed. W. Harrington...Manchester, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Manchester, N. H.

BALTIMORE AND OHIO RAILROAD.

(Opened to Point of Rocks 1832; Harper's Ferry, 1834; Cumberland, 1842; Wheeling, Jan. 12, 1853.)

Line of Road. —Baltimore, Md., to Wheeling, W. Va.....		379.60 miles.
Branches:	Metropolitan, Point of Rocks to Washington, D. C.....	42.75
	Washington Br., Relay House to Wash'n, D. C.....	30.00
	Washington Co. Br., Junc. to Hagerstown, Md.....	24.00
	Parkersburg Br., Grafton to Parkersburg, W. Va.....	103.50
Leased or Owned:	Winchester and Potomac R. R.....	32.00
	Winchester and Strasburg R. R.....	19.00
	Pittsburg, Washington and Baltimore R. R.....	150.00
	Wheeling, Pittsburg and Baltimore.....	32.00
	Central Ohio.....	137.00
	Lake Erie Division.....	116.00
	Newark, Somerset and Straitsville.....	44.00—730.25 "

Total length of railroad operated by company.....1,109.85 miles.

Second track, 310 miles. Sidings, 1,165 miles. Steel rail, 351 miles. Rail, 60 lbs. to yard.

The "Winchester and Potomac Railroad" is operated under a twenty years' lease, dated November 27, 1867, at the annual rent of \$27,000.

The "Winchester and Strasburg Railroad" is leased for seventeen years from July 1, 1870, with option of continuing said lease from the expiration of this term for successive periods of twenty years, forever. Annual rental, 7 per cent. on capital stock. This road continues the Winchester and Potomac Railroad to Strasburg, where connection is made with the Orange, Alexandria and Manassas Gap Railroad, now completed to Harrisonburg, a distance from Harper's Ferry of 102 miles, or from Baltimore of 183 miles. Stock held by lessees, \$591,816.

The "Washington County Railroad" was taken possession of December 1, 1867. This road is mainly owned by the Baltimore and Ohio Company, their stock subscription toward its construction at the close of 1871 having been \$763,280.

The "Metropolitan Branch Railroad," now in operation, was completed May 28, 1873, at a cost of \$3,583,497.63. All through passenger trains run over this branch, leaving the main line between Point of Rocks and Baltimore for the exclusive use of freight trains.

The four railroads above named are operated in connection with the main stem.

The "Washington Branch Railroad" is owned to the extent of two thirds by the Baltimore and Ohio Railroad Company; and the Parkersburg Branch Railroad is almost wholly owned by said company, the separate organization being kept up merely to satisfy municipal law. The accounts of these roads are separately kept.

The "Pittsburg, Washington and Baltimore (late Pittsburg and Connellsville) Railroad" was opened for through traffic in May, 1871. Arrangements are in progress for the extension of this work through Pittsburg to Chicago.

The "Wheeling, Pittsburg and Baltimore (late Hempfield) Railroad" was purchased, and has been operated by the Baltimore and Ohio Railroad Company since May 1, 1871. It is proposed to extend this road eastward to a connection with the Pittsburg, Washington and Baltimore Railroad, at West Newton.

The "Central Ohio Railroad" was leased by the B. and O. Railroad Company November

21, 1866, for a period of twenty years from December 1, 1866, and has since been operated as the Central Ohio Division of the B. and O. Railroad. Annual rental—first five years, 35 per cent.; and thereafter 40 per cent. of gross earnings—the sum paid not to be less than \$166,000 per annum.

The "Sandusky, Mansfield and Newark Railroad," or Lake Erie Division, was leased, under guarantee of the B. and O. Company, to the Central Ohio Railroad Company, July 1, 1869, for seventeen years and five months; lease renewable at option of lessees for successive periods of twenty years, forever. Annual rental, \$174,350, free from all expenses and taxes.

The "Newark, Somerset and Straitsville Railroad" extends from Newark to the coal mines of Shawnee Valley. January 1, 1872, the road was leased by the Sandusky, Mansfield and Newark Railroad, under the guarantee of the B. and O. Railroad Company, and the operations of the road transferred to the latter company on the 20th of May. This lease is to terminate on the 30th of November, 1887, with the privilege of extending it, in periods of twenty years, forever. The lessee is to pay all floating debts, keep the road and stock in good repair, and pay 30 per cent. annually of the gross earnings, amounting to at least \$56,000 in coin.

The organizations of the four last named roads are still maintained under their corporate names, and their accounts separately kept.

The line of the Baltimore, Pittsburg and Chicago Railroad has been placed under construction, and the grading completed from the Lake Erie Division to within ten miles of Chicago. The entire line is expected to be ready for use within eighteen months, thus making the distance from Chicago to Baltimore 811 miles, and by the Metropolitan Branch to Washington 784 miles. The proposed line from Pittsburg will be so located as to strike the point where the road to Chicago diverges from the Lake Erie Division.

Rolling Stock.—Locomotive engines, 513—of which 473 are in use on the main line and branches, as follows—passenger, 1st class, 73; 2d class, 8; and freight, 1st class, 354; 2d class, 31; 3d class, 7. Cars—passenger (including sleeping, etc.), 205; mail and baggage, 46; lightning express, 115; freight (house, 4,048; gondola, 2,380; coal, 2,314; rack, 417; caboose, 211; dump, 413; miscellaneous, 509), 10,292—total cars, 10,553. Also 12 snow-ploughs and 1 salt car.

Statement of locomotives, engines and cars for nine years:

	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Locomotive engines.....	243	290	297	299	315	324	335	383	473
Cars: { Passenger, baggage, mail, etc.....	130	137	141	144	151	199	208	233	261
{ Freight, stock, coal, express, etc....	3,583	3,873	4,296	4,568	5,012	5,438	6,259	8,238	10,292

The company have also on the Central Ohio Division, 31, and on the Lake Erie Division, 9 locomotive engines—total, 40; and cars—on C. O. Div., passenger, 19, baggage, mail, etc., 8; and freight, 341; and on L. Erie Div.—passenger, 10; baggage, mail, etc., 9; and freight, 210—total, 597. Including these, the Balt. and Ohio Company own—locomotives, 513; and cars, in passenger trains, 307; and in freight trains, 10,843—total, 11,150.

Operations for the year ending September 30, 1873.—Trains run—on main stem (including Metropolitan, W. and P., and W. and S. Railroads), 10,292,259; on Parkersburg Branch, 1,258,351; on Washington Branch, 562,266—total, 12,112,886 miles. Passengers carried—no returns. Freight moved—local not given—through, 640,265 tons. Also, 940,627 bbls. flour; 87,660 tons of live stock, and 50,675 tons of lumber. Coal moved, 2,019,78 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
<i>Main stem</i>	\$12,252,843	78	<i>Main stem</i>	\$7,318,047	79
Passengers...	\$1,593,844	63	Net Earnings..	\$4,934,795	99
Freight, etc..	10,658,999	15	<i>Washington Branch</i>	156,761	62
<i>Washington Branch</i>	440,775	54	Net Earnings..	\$284,013	92
Passengers...	\$352,629	03	<i>Parkersburg Branch</i>	831,661	98
Freight, etc..	88,146	51	Net Earnings..	\$116,067	31
<i>Parkersburg Branch</i>	947,729	29	Central Ohio Division.....	975,447	13
Passengers...	\$182,454	53	Lake Erie "	686,555	46
Freight, etc..	765,274	76	Wh'ling, Pittsb'g & Balt. R. R.	46,654	61
Central Ohio Division.....	1,046,434	78	Newark, S'm'rset & Str'tsville	126,494	03
Lake Erie "	771,933	23			
Wh'ling, Pittsb'g & Balt. R. R.	47,364	79			
New'k, S'm'rset & Str'tsville	186,117	05			
Total earnings.....	\$15,693,198	46	Working Expenses.....	\$10,141,622	62
			Net Earnings on all Lines..	5,551,575	84

The details of operations on the Central Ohio and Lake Erie Divisions, and the Wheeling, Pittsburgh and Baltimore, and Newark, Somerset and Straitsville Railroads are given elsewhere.

The disposition made of the net earnings is shown in the profit and loss account given below.

Abstract of operations for ten years :

1.—MAIN STEM.

Fiscal Year.	Miles of R. R.	Train Mileage.	Through Tonnage.	Earnings.		Working Expenses.	Interest.	Dividends.	p. c.
				Gross.	Net.				
1863-64.	379.6	3,493,376	166,118	\$8,577,692	\$5,307,183	\$3,270,599	\$672,583	\$1,311,954	10
1864-65.	379.6	3,798,323	164,476	10,096,706	4,437,984	5,658,722	515,211	1,050,000	8
1865-66.	379.6	4,612,428	145,650	7,712,229	3,222,039	4,480,190	837,748	1,050,624	8
1866-67.	379.6	5,164,298	220,697	7,442,684	3,066,418	4,376,266	532,266	1,050,804	8
1867-68.	379.6	5,589,394	308,690	7,558,643	2,504,196	5,054,449	673,375	1,050,948	8
1868-69.	454.6	6,640,721	199,873	8,724,916	2,968,809	5,756,106	699,229	1,051,388	8
1869-70.	454.6	6,749,834	286,835	8,427,728	2,964,268	5,453,460	753,256	1,051,440	8
1870-71.	454.6	7,851,264	435,202	9,913,390	4,006,503	5,906,887	432,447	1,051,448	8
1871-72.	444.6	9,172,997	557,609	10,654,472	4,532,072	6,122,400	283,133	1,182,879	9
1872-73.	497.4	10,229,259	640,265	12,252,844	4,984,796	7,318,048	252,630	1,314,330	10

2.—WASHINGTON BRANCH.

Fiscal Year..	Miles R. R.	Train Mileage.	Earnings.				Working Expenses.	Dividend.	p. c.
			Passenger.	Freight.	Gross.	Net.			
1863-64....	39	.....	\$688,644	\$175,837	\$864,481	\$258,463	\$606,018	\$165,000	10
1864-65....	39	584,840	747,582	168,705	916,287	550,993	365,294	165,000	10
1865-66....	39	425,776	373,098	87,663	460,761	341,745	119,016	165,000	10
1866-67....	39	409,299	317,735	74,104	391,839	309,452	82,387	165,000	10
1867-68....	39	412,074	302,111	80,147	382,258	277,663	104,595	165,000	10
1868-69....	39	418,895	329,797	86,127	415,924	277,508	138,416	165,000	10
1869-70....	39	429,686	303,724	78,090	381,914	182,686	199,128	165,000	10
1870-71....	39	449,975	329,824	97,754	427,579	264,168	163,411	165,000	10
1871-72....	39	476,800	363,124	117,521	480,645	335,735	144,910	165,000	10
1872-73....	39	562,266	352,629	88,147	440,776	284,014	156,762	165,000	10

3.—PARKERSBURG BRANCH.—11 YEARS.

Fiscal Year.	Miles R. R.	Train Mileage.	Earnings.				Working Expenses.	Deficit.	p. c.
			Passenger.	Freight.	Gross.	Net.			
1862-63...	103.5	.....	\$147,875	\$298,347	\$446,221	\$42,126	\$404,095	.....
1863-64...	103.5	.....	226,815	459,888	696,703	127,035	569,668	.....
1864-65...	103.5	436,729	322,315	496,568	758,883	42,878	716,005	.....
1865-66...	103.5	525,832	174,279	361,156	535,435	.....	636,658	101,223	
1866-67...	103.5	555,658	127,423	378,463	505,886	.....	532,702	26,816	
1867-68...	103.5	679,258	98,729	432,586	531,315	.....	621,068	89,753	
1868-69...	103.5	691,644	101,145	434,888	536,033	.....	694,605	158,572	
1869-70...	103.5	761,854	119,803	442,582	561,885	.....	661,780	99,895	
1870-71...	103.5	836,347	150,022	588,072	733,095	11,807	721,288	.....
1872-72...	103.5	1,003,407	204,757	622,046	826,803	114,541	712,262	.....
1872-73...	103.5	1,258,361	182,455	765,275	947,729	116,067	831,662	.....

Profit and Loss account, Main Stem, September 30, 1873.

Dividend, 10 per cent.	\$1,314,330 00	Balance.....	\$26,152,269 36
Interest and Taxes (balance)..	173,943 60	Dividend on W. Br. Stock...	51,390 00
Ground Rents.....	42,056 16	" " " " " "	51,390 00
Rent of W. & P. R. R.....	27,000 00	Increment from Sinking Fund	89,300 00
" " W. Co. R. R.....	58,960 80	House Rents.....	14,229 67
" " W. & S. R. R.....	5,229 00	Earnings..	\$12,252,843 78
Lake Erie Division.....	88,972 23	Expenses..	7,318,047 79
Central Ohio.....	295,264 52	Straitsville Division.....	3,787 91
Loss on Steamers.....	258,275 44		
Balance.....	29,033,131 18		
	<u>\$31,297,162 93</u>		<u>\$31,297,162 93</u>

Profit and Loss Account, Washington Branch, September 30, 1873.

Dividend.....	\$165,000 00	Balance.....	\$622,299 68
Internal Revenue Tax.....	2,910 37	Earnings.....	440,775 54
Annuity.....	750 00	Expenses.....	156,761 62
Balance.....	737,653 23		284,013 92
	<u>\$906,313 60</u>		<u>\$906,313 60</u>

No profit and loss account is kept of the Parkersburg Branch.

During the year the sinking fund for redemption of the city loan increased to \$1,538,853.20. £52,000 of the bonds of the sterling loan of 1895 have been purchased by the sinking fund, reducing that debt \$251,680. £37,600 of the sterling loan of 1902 have also been purchased, reducing this debt \$181,984.

The liabilities of the company show a reduction during the year of \$459,500, of which \$453,500 was for the remainder of the \$1,000,000 loan of the N. W. Virginia R. R., maturing January 1, 1873, and \$6,000 for advance payments on the loan of same R. R., maturing in 1885.

The liabilities also show the following increase, viz.:

Preferred stock, second series, 6 per cent., currency.....	\$15,100 00
Sterling loan, redeemable in 1902, £1,700,000 at \$4.84, gold.....	8,228,000 00
	<u>\$8,243,100 00</u>

The profit and loss account shows an increase for the year of \$2,880,861.82.

The surplus fund, which represents capital derived from earnings invested in the various branch and connecting roads, and improvements on the main line, and not represented by stock or bonds, now amounts to \$29,033,131.18.

The expansion of the traffic and revenues of the company has required, annually, heavy expenditures of capital, as shown by the following statement:

During the three years ended 30th September, 1872, the expenditures for increase of plant, viz.: 68 locomotives, 2,913 freight and passenger cars; 22 miles of second track; for the hotel at Cumberland, the European steamship pier, wharves, elevators, and other structures at Locust Point; for the rolling mill and machinery at Cumberland, and for real estate and requisite structures at Baltimore, Mount Clare, and at various stations upon the line, have been.....	\$4,718,300 73
And for the year ended September 30, 1873, viz.: for 90 locomotives; 2,202 freight and passenger cars; 43 miles of second, third and fourth tracks; additional Locust Point Lines; new hotels at Deer Park and Washington Junction, and completion of Queen City Hotel at Cumberland; new bar mill at Cumberland; additional elevator at Locust Point, new depots and depot grounds, have amounted to.....	4,760,856 25
For the construction of the Metropolitan Branch Road.....	3,583,497 63
For the construction of the great bridges over the Ohio River, at Benwood and Parkersburg, to connect the main stem with the Central Ohio Road and the Parkersburg Branch with the Marietta and Cincinnati Road, respectively.....	2,382,480 04
Paid from earnings, the first mortgage on the Northwestern Virginia Railroad.....	\$1,500,000 00
The second mortgage on ditto	1,000,000 00
Anticipated and retired of the \$500,000 third mortgage on that road, due in 1855.....	360,000 00
Making.....	2,860,000 00
And leaving unpaid but \$140,000, which will mature in 1885.	
The following reductions by the action of the sinking funds and by payments have been made of the original mortgage indebtedness, viz.:	
For loan which matured in 1854.....	\$1,000,000 00
For loans which matured in 1856 and 1860, inclusive.....	566,666 67
For loan which matured in 1867.....	1,000,000 00
In advance on account of loan of 1875.....	271,250 00
“ “ “ 1880.....	120,500 00
“ “ “ 1885.....	789,500 00
“ “ “ 1890.....	1,538,853 20
	5,286,769 87
Showing a total of investments of capital and payments of mortgage debts of.....	\$23,591,904 52

* In the autumn of 1872, £700,000, and in August, 1873, £1,000,000, being the remainder of the mortgage loan of 1902 for £2,000,000, were negotiated in London.

Statement of the funded debt in detail, September 30, 1873:

Character of Bonds.	Interest.		Principal payable.	Amount of Bonds.	
	Rate.	Payable.		Issued.	Out-standing.
Loan of 1855-75.....	6	Jan. and July.	1875	\$1,128,500	\$857,250 00
Loan of 1850-80.....	6	" " "	1880	700,000	579,500 00
Loan of 1853-85.....	6	Apr. and Oct..	1885	2,500,000	1,710,500 00
Loan of 1855-90 (Baltimore), sinking fund.....	6	Jan. and July.	1890	5,000,000	3,461,146 80
Loan of 1870-95 s'k'g f'd (£800,000 stg., at \$4.84)...	6	Mar. and Sept.	1895	3,872,000	3,620,320 00
Loan of 1872-1902, s. f. (£2,000,000 stg., at \$4.84)...	6	Mar. and Sept.	1902	9,680,000	9,498,016 00
N. W. Va. R. R., 3d mortgage, 1855-85.....	6	Jan. and July.	1885	500,000	140,000 00
Total amount outstanding September 30, 1873.....					\$19,866,732 80

Statement in detail of stock and bond investments, September 30, 1873:

Character of Investments.	Amount.
Central Ohio 1st mortgage bonds.....	\$194,246 67
Central Ohio (as reorganized) stock.....	424,822 88
Pittsburg and Connellsville Railroad stock and bonds.....	248,123 23
Parkersburg Branch Railroad preferred stock (liquidated debts).....	5,680,684 94
Municipal, railroad and steamship stocks and bonds.....	4,094,159 90
Marietta and Cincinnati Railroad (as reorganized) mortgage bonds.....	2,358,200 00
Washington County Railroad stock.....	763,280 00
Winchester and Strasburg Railroad stock and debt.....	591,816 19
Washington Branch Railroad stock.....	1,027,800 00
Total amount invested September 30, 1873.....	\$15,383,183 81

General Balance, Main Stem, September 30, 1873.

Cost of Road.....	\$21,119,706 34	Stock.....	\$13,143,400 00
Second, Third and Fourth Tracks.....	4,797,773 90	Stock Scrip not funded.....	8,562 00
Rolling Power.....	10,682,279 62	Preferred Stock, six per cent.	3,567,900 00
Real Estate.....	2,092,126 29	Loan, 1875.....	857,250 00
Ohio River Bridges.....	2,382,480 04	Loan, 1880.....	579,500 00
Metropolitan Branch Railroad	3,583,497 63	Loan, 1885.....	1,710,500 00
Stocks and Bonds.....	15,383,183 81	City Loan, less Sinking Fund.	3,461,146 80
Sinking Fund, Ground Rents.	101,191 66	Sterling Loan, 1895.....	3,620,320 00
Uncollected Revenue.....	764,838 19	Sterling Loan, 1902.....	9,498,016 00
Materials, Machinery Department.....	949,611 45	Bonds Northwestern Virginia Railroad.....	140,000 00
Road Department, Materials.	335,153 86	Unclaimed Dues.....	64,644 95
Balance Outstanding Acc'ts..	2,132,461 96	Washington Branch Road...	757,653 23
Baltimore, Pittsburg and Chicago Railroad.....	1,554,578 52	Profit and Loss.....	29,033,131 18
Valley Railroad of Virginia..	535,676 22		
Balance, after payment of interest October 1st, 1873...	27,464 66		
\$66,442,024 16		\$66,442,024 16	

Abstract of General Account for eight years:

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
	\$	\$	\$	\$	\$	\$	\$	\$
Stock account.....	13,151,969	13,151,962	13,151,962	13,151,962	13,151,962	13,151,902	13,151,962	13,151,962
Pf. 6 pr. ct. stock.....	3,000,000	3,000,000	3,089,800	3,398,400	3,398,400	3,529,800	3,552,800	3,567,900
Funded debt.....	9,543,681	8,817,279	8,751,750	8,751,750	11,346,371	11,186,185	12,456,637	19,866,738
Open accounts.....	607,914	.....	.....	805,984	36,301	.....	.....	.....
Unclaimed dues.....	43,998	45,265	48,130	50,611	51,595	56,455	58,513	64,645
Wash'ton Branch.....	404,340	334,184	355,733	377,661	375,984	472,700	642,900	757,653
Profit and loss.....	17,548,132	18,799,798	19,310,662	20,361,676	21,375,051	23,246,732	26,152,269	29,033,131
Total.....	44,299,997	43,148,448	44,725,417	46,115,543	49,735,664	51,643,715	56,014,481	66,442,024

Against which are charged the accounts as follows, viz:

	\$	\$	\$	\$	\$	\$	\$	\$
Railroad.....	18,672,174	18,715,836	18,715,836	18,715,836	19,073,662	19,563,767	20,062,794	21,119,706
Second track.....	2,479,463	3,287,447	3,732,877	3,765,758	3,777,446	3,777,446	4,032,746	4,797,774
Rolling stock.....	4,609,645	5,026,461	5,026,461	5,026,461	5,412,039	6,114,631	7,995,851	10,682,280
Real estate.....	1,439,374	1,472,485	1,669,364	1,704,677	.....	1,791,049	1,899,739	2,082,126
Ohio River bridges.....	.....	.....	.....	.....	.....	2,397,157	2,380,533	2,382,480
Metrop'n Branch R. R.....	.....	.....	.....	.....	.....	1,547,565	2,855,044	3,583,498
Permanent property.....	27,300,656	28,502,229	29,144,558	29,212,729	30,027,824	35,131,615	39,166,607	44,657,864
Central Ohio Railroad..	1,975,069	1,955,069	1,955,069	1,955,069	1,955,069	1,544,179	1,124,070	619,070
Pittsb'g and Con. R. R.	274,827	298,128	310,103	310,103	1,209,905	501,772	248,123	248,123
Parkersburg Br'h R. R.	5,984,916	6,298,445	6,953,101	7,239,540	7,573,723	5,680,685	5,680,685	5,680,685
Washington Branch....	1,416,800	1,017,800	1,021,800	1,025,000	1,027,800	1,027,800	1,027,800	1,027,800
Mar. and Cin. R. R.....	.....	.....	.....	.....	1,400,000	1,400,000	1,400,000	2,358,200
Stocks and bonds (var.)	2,429,156	1,899,145	1,896,145	1,439,968	1,602,108	2,881,224	2,587,558	4,094,160
Wash. Co. R. R.....	140,000	484,355	762,625	778,625	763,280	763,280	763,280	763,280
Metropolitan Branch.....	.....	62,039	142,836	479,709	800,671	*	.....	.....
Win. and Strasb'g R. R.	.....	.....	.....	162,603	596,664	591,817	591,816	591,866
Sink'g fund \$5,000,000 l.	1,012,330	1,067,960	1,139,704	1,301,439	+	+	+	+
" " gr'd rents..	101,192	101,192	101,192	101,192	101,192	101,192	101,192	101,192
Ohio River Bridges.....	201,214	239,935	364,511	647,745	1,414,910	*	.....	.....
Uncollected revenues..	787,979	879,906	478,544	675,565	399,835	664,412	687,543	764,838
Materials.....	927,347	584,110	527,644	822,128	590,406	673,153	809,697	1,284,765
Accounts.....	1,024,224	457,688	322,290	.....	.....	633,372	1,792,015	2,132,462
Valley R. R., Va.....	.....	.....	.....	.....	.....	.....	.....	535,676
B. P. & C. R. R.....	.....	.....	.....	.....	.....	.....	.....	1,554,579
Treasurer, Nov. 30.....	1,294,186	300,486	105,294	64,126	272,279	59,322	34,105	27,465
Total.....	44,299,997	44,148,488	44,725,417	46,115,543	49,735,664	51,643,715	56,014,481	66,442,024

* Bridges and Metropolitan Branch accounts transferred to road account.

† Sinking fund, \$5,000,000, transferred to the custody of the city of Baltimore.

General Balance, Washington Branch, September 30, 1873.

Road, Equipment, etc.....	\$1,650,000 00	Capital Stock.....	\$1,650,000 00
Due by B. & O. R. R. Co.....	757,653 23	Annuity.....	20,000 00
		Profit and loss.....	737,653 23
	\$2,407,653 23		\$2,407,653 23

Abstract of general account (Washington Branch) yearly for eight years:

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Capital stock.....	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Annuity (cap'zed).....	25,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Profit and loss....	379,340	314,184	335,733	357,661	355,984	452,700	622,300	737,653
Total.....	\$2,054,440	\$1,984,184	\$2,005,733	\$2,027,661	\$2,025,984	\$2,122,700	\$2,292,300	\$2,407,653

Per contra—the following accounts, viz:

Road, real est., etc	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Due from B.&O.R.	404,340	394,184	335,733	377,661	375,984	472,700	642,300	737,653
Total.....	\$2,054,340	\$1,984,184	\$2,005,733	\$2,027,661	\$2,025,984	\$2,122,700	\$2,292,300	\$2,407,653

No general balance sheet is kept by the Parkersburg Branch.

Since the close of the fiscal year, this company has brought out a new sterling loan of £2,000,000, six per cent. bonds, payable in 1910, with interest payable on the 1st days of May and November.

These bonds are secured by mortgage of the Railroad from Baltimore to Wheeling (379 miles), and its branch Railroad from Washington City to Point of Rocks (42 miles), with all their appurtenances and equipments, including their extensive warehouses, elevators, piers, and docks at their marine terminus, Locust Point, Baltimore, and their second, third and fourth tracks now built and any that may hereafter be constructed.

An accumulative sinking fund of £18,000 per annum will be applied half yearly, in the months of November and May, to buying up the bonds at the market price, if not above par, otherwise the amount will be invested in securities for account of the sinking fund, which can only be applied in the redemption of the bonds.

The company announces that the proceeds of this loan, with its other resources, will supply the means required for the completion of all the works in which it is engaged.

Directors (elected November 17, 1873).—Samuel W. Smith, Francis Burns, John Spear Nicholas, John Gregg, Columbus Oliver O'Donnell, James Harvey, John King, Jr., Galloway Cheston, William W. Taylor, Samuel Kirby, G. A. Von Lingen, on the part of the stockholders; J. R. Blake, Robert T. Banks, Simon J. Kemp, Thomas A. White, Isaac M. Denson, Francis F. King, Thomas O. Sellers, on the part of the State; A. R. May, Charles H. Nicholas, John Carroll Walsh, John F. Wiley and James Webb, on the part of the city; all of Baltimore, Md.

JOHN W. GARRETT, *President*.....Baltimore, Md.

John King, Jr., *1st Vice-President*.....“ “

William Keyser, *2d Vice-President*.....“ “

Sec. and Treas.—W. H. Ijams.....Baltimore, Md.

Auditor—W. T. Thelin.....“ “

Asst. Auditor—A. D. Smith.....Columbus, O.

Chief Engineer—J. L. Randolph....Baltimore, Md.

Road Master. John L. Wilson.....“ “

Gen. Supt. C. O. } W. C. Quincy.....Zanesville, O.

& L. E. Divs. }

Mast. Trans.—T. R. Sharp.....Baltimore, Md.

Mast. Mech.—John C. Davis.....“ “

Gen. Fgt. Agt.—N. Guilford.....“ “

Gen. Tkt. Agt.—L. M. Cole.....“ “

Gen. Pass. Agt.—Sidney B. Jones...Cincinnati, O.

Purch. Agt.—Benjamin Williams...Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

NASHUA AND ROCHESTER RAILROAD. (In progress.)

Line of Road.—Nashua, N. H., to Rochester, N. H.....48 miles.

This road, now in process of construction, is intended to connect the Portland and Rochester Railroad with the Worcester and Nashua Railroad. Contracts have been made for the grading and masonry of the whole road, and its early completion is expected. On the 11th

of November, 1871, it was leased to the Worcester and Nashua Railroad Company for the term of 50 years from the completion of the road, that company agreeing to pay semi-annually, at the rate of 6 per cent on the cost and taxes. By the laws of New Hampshire the capital stock of railroads is exempt from taxation for ten years from the commencement of construction.

Financial Statement, April 1, 1873.—Capital stock, authorized, \$1,500,000. Paid in, \$286,445. Cost of road and equipments, \$221,563.10. Assets, in addition, \$66,378.75.

Directors.—F. H. Kinnicut, Charles W. Smith, C. S. Turner, R. H. Dewey and E. B. Stoddard, Worcester, Mass.; Charles E. Whitin, Whitinsville, Mass.; C. H. Waters, Groton, Mass.; Aaron W. Sawyer, A. H. Dunlap and Frank McKean, Nashua, N. H.; Joseph C. Burley, Epping, N. H.; J. C. Eastman, Hampstead, N. H.; and John Lynch, Portland, Maine.

F. H. KINNICUT, *President*. Worcester, Mass.

Sec. and Treas.—T. W. Hammond, Worcester, Mass. | *Chief Engineer*—C. O. Davis. Nashua, N. H.

PRINCIPAL OFFICE AND ADDRESS. Worcester, Mass.

SALEM AND LOWELL RAILROAD.

(Opened, 1850. Leased, October 1, 1858, for 20 years, to the Boston and Lowell R. R. Co.)

Line of Road.—Tewksbury (19 miles N. Boston) to Peabody, Mass. 16.88 miles. Sidings and other tracks, 2.60 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending September 30, 1873.—Included in lessees' returns. Lease rent received, \$17,500. Taxes, salaries, etc., \$2,171.49. Net revenue, \$15,328.51. Disbursements—interest, \$13,614; dividend, ½ per cent., \$1,824.75.

Financial Statement.—Capital stock, \$243,305; 1st mortgage 6 per cent. bonds, due 1878, \$226,900; note, \$12,500; and accounts, \$1,478.19. Per contra: Cost of road and appurtenances, \$481,468.54; cash, \$2,138.63; B. and L. R. R. corporation, \$485.75; and profit and loss, \$89.97—\$484,183.19.

WILLIAM E. LIVINGSTON, *President*. Lowell, Mass.

F. H. Nourse, *Treasurer and Clerk*. " "

PRINCIPAL OFFICE AND ADDRESS. Lowell, Mass.

HORN POND BRANCH.

(Opened, 1854. Leased and operated by the Boston and Lowell R. R. Co.)

Line of Road.—Horn Pond, Mass., to Boston and Lowell R. R. 0.66 mile. Sidings and other tracks, 0.07 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in lessees' returns. The road is used exclusively for the transportation of ice. Tons carried during the year, 20,000.

Financial Statement.—Capital stock, \$10,000; paid in, \$2,000. Per contra: cost of right of way and road-bed, \$15,238.46, all of which, except the paid-up stock, has been derived from net earnings. Superstructure owned by lessees.

HORACE O. BRIGHT, *President*. Cambridgeport, Mass.

PRINCIPAL OFFICE AND ADDRESS. 99 State street, Boston, Mass.

BOSTON AND LOWELL RAILROAD.

(Opened for business June 24, 1835.)

Line of Road. —Boston to Lowell (double track).....		26.75 miles.
Branches :	Lexington and Arlington.....	9.25
	Stoneham.....	2.50
	Woburn.....	2.00
	Mystic River.....	2.25—16.00 "

Total length of line and branches..... 42.75 miles.

Leased :	Lowell and Lawrence R. R. (Lowell to Lawrence, Mass.).....	13.00 "
	Salem and Lowell R. R. (Lowell to Salem, Mass.).....	16.00 "
	Middlesex Central R. R. (Lexington to Concord, Mass.).....	8.00 "

Total length of line operated by the company..... 79.75 "

Sidings, 19 miles. Steel rails, 3.66 miles. Gauge 4 feet 8½ inches. Rail, 56 to 60 lbs.

Rolling Stock.—Locomotive engines, 40. Cars—passengers, 46; mail and baggage, 17; freight (box, 344; platform, 298; coal and other, 311), 953—total cars, 1,015; and 29 snow ploughs.

Operations for fiscal year ending September 30, 1873.—Trains run—passenger, 403,612; freight, 422,619—total, 826,231 miles. Passengers carried, 2,086,979; carried one mile, 26,662,222. Freight moved, 605,617; moved one mile, 16,681,440 miles.

Earnings.

From Passengers.....	\$582,622.46
" Freight.....	753,878.63
" Express and mail.....	27,943.38
Miscellaneous.....	55,870.00

\$1,420,314.47

Expenses.

For Maintenance of Way.....	\$242,144.77
" Rolling Stock.....	153,250.11
" Transportation.....	545,088.72
Miscellaneous.....	33,806.26

\$974,289.86

Balance, net earnings, 446,024.61. Payments from net earnings, taxes, &c., \$49,760.78; rents, \$53,774.94; interest, \$123,086.48; dividends (eight per cent.), \$209.920; balance to contingent fund, \$9,482.41. The accumulation of interest added to sinking fund was \$44,627.58.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	413,213	919,442	11,283,998	461,191	7,002,386	\$650,999 60	\$182,609 88	5
1864-65.....	442,523	1,028,822	12,814,022	541,520	9,794,912	835,547 05	208,707 04	5½
1865-66.....	480,176	1,187,561	14,733,835	419,666	11,788,316	999,901 76	876,288 64	8
1866-67.....	326,671	1,608,404	15,029,600	424,099	12,054,236	998,068 64	294,804 67	8*
1867-68.....	487,024	1,697,956	15,675,986	413,780	11,744,245	975,986 31	269,880 40	8
1868-69.....	525,362	1,298,904	18,589,217	442,962	12,330,513	1,071,880 84	247,194 76	8
1869-70.....	600,805	1,298,904	18,589,217	519,131	13,866,164	1,121,704 69	294,254 70	8†
1870-71.....	667,699	1,518,517	20,031,854	548,793	15,758,827	1,206,107 63	252,264 41	8
1871-72.....	741,981	1,767,952	23,520,089	620,053	17,653,653	1,293,969 67	241,016 29	8
1872-73.....	826,231	2,086,979	26,662,222	605,617	16,681,440	1,420,314 47	446,024 61	8

* Scrip dividend of 1866-67, twenty per cent. in addition to cash dividend.

† The published returns of 1869-70 covered only ten months. In the above table two tenths have been added to complete the year.

These operations are based on the division of the joint business of the Boston and Lowell, and Nashua and Lowell Railroads, in the proportion of 69 per cent. to the Boston and Lowell, and of 31 per cent. to the Nashua and Lowell R. R. companies, respectively, according to the terms of an agreement made October 1, 1858.

General Balance, September 30, 1873.

Construction and Equipment..	\$2,820,465 69	Capital Stock.....	\$2,993,000 00
Improvements.....	1,112,019 94	Bonds.....	1,199,500 00
Sinking Fund.....	150,000 00	Notes Payable.....	968,800 00
Mystic River R. R. and Quay.	424,778 16	Scrip Dividend, 1866.....	366,000 00
Tr's L. & L. & S. & L. R. Rs..	345,674 00	Contingent Fund.....	428,526 41
Branches and other R. R.....	347,206 85	Interest on Scrip.....	8,235 00
Bills Receivable.....	9,968 41	Coupons Due.....	40,982 50
Miscellaneous Accounts.....	321,916 65	Dividends	119,720 00
Cash.....	596,594 13	Unclaimed Dividends, etc.....	3,860 36
	<u>\$6,128,624 27</u>		<u>\$6,128,624 27</u>

Statement of bonded debt:

Plain bonds, 6 per cent., October 1, 1879.....	\$200,000 00
Coupon " 7 " April 1, 1892.....	999,500 00

The investments in the Branch R. Rs. amount to \$875,796.85, as follows: Mystic River, \$152,916; Lexington and Arlington, \$297,206.85; Stoneham, \$50,000; Woburn, \$30,000; Salem and Lowell, and Lowell and Lawrence, \$345,674.

The tax valuation of the company's property, outside of the location of the R. R., is \$2,407,614.

Abstract of road, equipment and general account for ten years:

Close of Year.	Miles of Tracks.*	Equipments.		Liabilities.				Railroad and Equipment.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1863-64.	71.81	24	740	\$1,830,000	\$640,000	\$12,925 60	\$514,020 43	\$2,635,692 79	\$360,753 14
1864-65.	71.81	24	768	1,830,000	640,000	47,117 91	549,387 14	2,639,132 79	437,372 26
1865-66.	71.81	26	815	1,830,000	640,000	76,297 05	625,213 82	2,648,778 98	521,731 89
1866-67.	71.81	27	735	1,891,500	944,500	74,604 90	288,041 54	2,653,599 47	545,046 97
1867-68.	71.81	33	754	2,169,000	667,000	89,844 35	331,547 41	2,657,500 12	599,891 64
1868-69.	73.63	29	784	2,195,000	275,000	104,674 40	228,332 10	2,653,100 12	776,984 92
1869-70.	83.30	32	836	2,215,000	255,000	384,844 45	275,210 04	2,653,300 12	932,176 17
1870-71.	86.25	33	921	2,233,000	237,000	1,331,500 00	303,210 04	2,912,010 56	766,482 95
1871-72.	88.50	37	1,006	2,234,000	922,500	848,523 74	226,553 55	3,251,441 53	980,135 76
1872-73.	88.50	40	1,015	2,993,000	1,199,500	968,800 00	927,324 27	5,148,264 16	980,360 11

* Tracks include second and side tracks.

Directors (elected Jan. 1, 1873).—Francis B. Crowninshield and Josiah G. Abbott, Boston, Mass.; Hocum Hosford, Lowell, Mass.; George Stark and W. A. Burke, Boston, Mass.

FRANCIS B. CROWNINSHIELD, *President*.....Boston, Mass.

<i>Manager</i> —George Stark.....	Boston.	<i>Master Mech.</i> —J. F. Crockett.....	E. Cambridge.
<i>Superintendent</i> —John B. Winslow.....	"	<i>Master Trans.</i> —J. D. Lincoln.....	Boston.
<i>Treasurer</i> —Charles E. A. Bartlett.....	"	<i>Gen. Tkt. Agent</i> —B. F. Kendrick.....	Nashua.
<i>Chief Engineer</i> —M. W. Oliver.....	"	<i>Purchasing Agent</i> —F. H. Nourse.....	Boston.

PRINCIPAL OFFICE AND ADDRESS.....Causeway street, Boston, Mass.

SOUTH SHORE RAILROAD.

(Opened January 1, 1849.)

Line of Road.—Braintree (11½ m. S. Boston), Mass., to Cohasset, Mass. 11.55 m.
Sidings and other tracks, 2.15 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs. to yard.

Rolling Stock.—Locomotive engines, 3. Snow plough, 1. Cars—passenger, 12; mail and baggage, 2; and freight, box, 4; and platform, 4—total revenue cars, 22. Also 7 gravel (4-wh.) cars.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 49,027; freight, 8,676—total, 57,703 miles. Passengers carried, 521,525; carried one mile, 2,993,909. Freight moved, 36,596; moved one mile, 216,355 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$72,349 88	Maintenance of Way.....	\$25,218 28
" Freight.....	18,075 02	Transportation.....	50,071 02
Miscellaneous.....	4,363 62	Miscellaneous.....	2,694 38
	<u>\$94,788 52</u>		<u>\$77,983 68</u>

Net earnings, \$17,381.43. Payments: Interest, \$22,633.50; rent, \$223.90. Deficit, \$5,475.97. Surplus at beginning of year, \$114,970.16; surplus at close of year, \$109,494.19.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- dends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	40,757	224,000	1,591,793	1,468	17,491	\$89,179 46	\$12,610 40	..
1864-65.....	41,494	220,084	2,204,000	5,788	37,408	110,828 58	27,815 07	..
1865-66.....	47,849	223,128	2,008,152	2,272	19,761	84,859 13	26,555 99	..
1866-67.....	52,309	275,067	2,200,696	3,418	22,926	85,508 60	27,827 31	..
1867-68.....	45,312	260,305	2,002,440	5,351	37,457	77,016 89	15,961 22	3
1868-69.....	49,204	152,782	1,222,256	8,713	60,991	67,962 14	9,502 55	..
1869-70.....	61,196	206,074	1,755,717	13,542	138,080	74,602 97	22,720 37	..
1870-71.....	54,813	393,373	2,023,592	25,816	155,708	82,573 51	16,366 88	..
1871-72.....	60,163	488,419	2,902,097	34,127	197,210	91,034 95	21,391 10	..
1872-73.....	57,703	521,525	2,993,909	36,596	216,355	94,788 52	17,381 43	..

General Balance, September 30, 1873.

Construction.....	\$501,592 96	Capital Stock.....	\$259,685 00
Duxbury and Cohasset R. R....	125,000 00	Funded Debt.....	275,000 00
Materials and Dues.....	9,188 52	Miscellaneous.....	10,929 77
Cash on hand.....	17,389 98	Income Account.....	107,556 69
	<u>\$653,171 46</u>		<u>\$653,171 46</u>

The funded debt consists of \$150,000 1st mortgage 6 per cent. bonds, due October 1, 1880; and \$25,000, due October 1, 1881.

Abstract of general account for ten years:

Close of Year.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipment.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1863-64...	12.06	2	24	\$259,685	\$150,000	.....	\$16,157 74	\$501,592 96	\$19,250 89
1864-65...	12.62	2	27	259,685	150,000	.....	32,972 81	501,592 96	32,972 81
1865-66...	13.17	3	29	259,685	150,000	\$23,650 00	47,344 55	501,592 96	84,994 55
1866-67...	13.42	3	29	259,685	150,000	20,147 50	.....	501,592 96	100,532 85
1867-68...	13.44	3	29	259,685	150,000	17,614 16	15,038 50	501,592 96	.....
1868-69...	13.44	3	29	259,685	150,000	7,943 85	21,635 50	501,592 96	9,566 07
1869-70...	13.44	3	29	259,685	150,000	.....	24,807 33	501,592 96	4,061 42
1870-71...	13.62	3	29	259,685	150,000	8,681 00	106,727 47	501,592 96	23,500 51
1871-72...	13.33	3	29	259,685	275,000	5,493 55	109,970 16	501,592 96	23,555 75
1872-73...	13.70	3	29	259,685	275,000	10,929 77	107,556 69	501,592 96	26,578 50

Directors.—Onslow Stearns, Oliver Ames and Uriel Crocker, Boston, Mass.

ONSLow STEARNS, *President*.....Boston, Mass.

Superintendent—J. R. Kendrick. | *Treasurer*—John M. Washburn.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

EASTERN (MASS.) RAILROAD.

(Opened to Salem, 1838; to Ipswich, 1839; to New Hampshire line, 1840.)

Line of Road.—Boston, Mass., to New Hampshire State Line.....41.39 miles.

Branches :	East Boston (double track).....	3.31
	Saugus.....	9.52
	Marblehead (opened, 1839).....	4.00
	Lawrence (2 miles double track) (opened, 1850).....	19.66
	Gloucester (opened, 1847).....	17.35
	Salisbury (opened, 1848).....	3.75
	Asbury Grove (opened, 1871).....	1.00
	Essex (opened, July 1, 1871).....	5.00
	South Reading.....	8.12—71.71 "

Total length of main line and branches in Massachusetts.....113.10 miles.

Double track, 32.37 miles. Sidings, 35.72 miles. Steel rails, 36 miles. Gauge, 4 feet 8½ inches. Weight of rails, 56 to 60 lbs. to yard.

Leased :	Eastern Railroad of New Hampshire (State Line to Portsmouth).....	16.55 miles.
	Portland, Saco and Portsmouth R. R. (Portsmouth to Portland, Me.)..	52.00 "
	Portsmouth, Gt. Falls & Conway R. R. (Portsmouth to Conway, N. H.)	71.37 "
	Wolfeboro R. R. (Wakefield (P., G. F. & C. R. R.) to Wolfeboro, N. H.)	12.02 "

Total length of road leased.....151.94 miles.

Total length of road operated by the company.....265.04 "

The branch from Portsmouth to Conway was opened June 3, and the Wolfeborough branch, August 19, 1872.

Rolling Stock.—Locomotive engines, 78. Cars—passenger, 132; mail and baggage, 38; freight (box, 582; platform, 396; other, 342), 1,320—total cars, 1,495. Snow-plows, 20.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 875,643; freight, 354,462; other, 355,174—total, 1,585,229. Passengers carried, 5,696,361; carried one mile, 75,789,970. Freight moved, 586,153; moved one mile, 20,651,884 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$1,392,944 40	For Maintenance of Way	\$349,623 79
" Freight	680,033 27	" Rolling Stock	297,005 90
" Mail and Express	53,150 79	" Transportation	984,802 19
Miscellaneous	98,110 82	Miscellaneous	55,265 53
	<u>\$2,229,839 28</u>		<u>\$1,686,697 41</u>

Balance, net earnings, \$543,141.87. Payments from net earnings: Interest, \$343,219.77; dividends, 6 per cent, \$297,306.00; deficit, \$97,383.90. Surplus at commencement of year, \$405,582.19; surplus at close of year, \$308,198.29.

The expenses of the Revere disaster (\$456,663.67) have not been charged off.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	527,336	1,920,767	31,211,880	175,898	5,066,939	\$1,040,188 62	\$460,422 85	6
1864-65.....	622,202	2,314,972	36,293,854	208,289	5,852,580	1,245,950 47	484,392 58	6
1865-66.....	805,800	2,644,679	38,749,714	273,695	7,586,328	1,422,167 35	445,908 84	8
1866-67.....	863,222	2,935,318	44,927,169	350,450	7,072,736	1,447,046 68	521,415 38	8
1867-68.....	900,280	2,106,787	44,047,644	281,809	7,947,902	1,452,212 10	558,988 82	8
1868-69.....	959,318	3,949,247	57,357,609	321,326	8,896,106	1,675,238 59	702,540 69	8
1869-70.....	920,839	4,254,779	61,464,917	341,631	9,372,752	1,753,324 12	742,148 29	8
1870-71.....	1,152,426	4,610,277	59,939,325	365,965	10,204,890	1,871,637 29	635,306 66	8
1871-72.....	1,403,179	5,000,309	66,496,488	424,320	12,832,483	1,973,622 83	574,207 36	8
1872-73.....	1,585,229	5,696,357	75,789,970	586,153	20,651,884	2,229,839 28	543,141 87	6

The published returns for 1869-70 cover only ten months. In the above tabulation the year has been made up by the addition of two tenths to the original amounts.

General Balance, September 30, 1873.

Construction	\$7,073,391 53	Capital Stock	\$4,997,600 00
Equipment	2,391,647 96	Funded Debt	4,373,300 00
Real Estate	1,366,442 97	Coupon Notes (1882)	1,175,000 00
Advances to Railroads	1,403,248 71	" " (1883)	927,000 00
Materials	489,575 14	Bills Payable (notes)	2,529,700 00
Balances Due	949,010 49	Bills Audited	551,081 01
Other Stocks and Bonds	825,085 51	Balances Due	177,412 75
Revere disaster	456,653 07	Surplus	308,198 29
Cash	84,226 67		
	<u>\$15,039,292 05</u>		<u>\$15,039,292 05</u>

Statement of funded debt in detail:

Titles of Bonds.	Date of Issue.	Interest.		Principal Payable.	Amount.	
		p. c.	Payable.		Issued.	Standing.
Bonds of 1864-74.....	Aug., 1864.	6	Feb. and Aug...	1874	\$750,000	\$750,000
1st mortgage (Essex Railroad).....	Sept., 1866.	6	Jan. and July...	1876	194,400	194,400
Bonds of 1865-85.....	April, 1865.	6	April and Oct...	1885	160,000	160,000
Bonds of 1867-87.....	March, 1867.	7	.....	1887	.....	890,000
Bonds of 1868-69.....	March, 1868.	6	March and Sept.	1888	500,000	500,000
Bonds of 1869.....	May, 1869.	6	May and Nov...	1889	1,000,000	1,000,000
Bonds of 1873-93.....	Mar. 1, 1873.	6	March and Sept.	1893	.....	878,900
Total amount issued and outstanding.....					\$4,373,300	

The coupon notes are due by instalments on the 1st days of January, April, May, August, October and December, 1882, and March, June and August, 1883.

Abstract of general account for ten years:

Close of Year.	Miles of Trks.	Equipment.		Liabilities.				Railroads and Equipment.	Other Property and Assets.
		Engines.	Cars.	Stocks.	Bonds.	Debt.	Surplus.		
1863-64...	101.74	31	565	\$3,155,000	\$1,667,200	\$237,200 00	\$116,853 97	\$4,295,944 01	\$526,255 99
1864-65...	126.27	32	627	3,155,000	1,798,600	321,200 00	201,029 44	4,615,963 36	137,636 64
1865-66...	128.91	38	694	3,578,300	1,848,400	271,200 00	201,557 11	4,959,088 93	467,611 07
1866-67...	132.09	41	769	3,883,300	1,770,400	663,200 00	249,428 71	5,238,609 97	415,060 03
1867-68...	136.19	42	796	3,883,300	2,192,400	856,200 00	221,016 42	6,105,232 57	826,667 43
1868-69...	138.62	45	857	4,037,800	2,900,400	450,200 00	198,221 98	6,582,175 77	1,036,788 00
1869-70...	138.62	47	921	4,062,600	3,037,400	475,200 00	180,542 52	6,783,262 82	2,072,490 50
1870-71...	147.63	55	1,110	4,262,600	2,987,400	1,832,080 67	194,325 31	7,146,329 04	1,605,242 31
1871-72...	264.65	78	1,213	4,262,600	5,149,400	2,094,165 75	405,582 19	9,204,210 56	2,911,013 02
1872-73...	332.13	78	1,498	4,997,600	4,373,300	4,631,700 00	306,198 29	9,465,039 49	4,575,558 80

The Eastern Railroad in New Hampshire is a distinct corporation, but the road is operated by this company, which pays the same dividend on the capital stock of \$492,000 as is paid on the stock of the Eastern Railroad of Mass.

On the 10th of June, 1873, a contract for 999 years from May 1, 1873, was entered into with the Maine Central Railroad Company, by which it was agreed that all the lines owned or controlled by either party should be operated as one road, and the net earnings of the two companies, after deducting all expenses, should be divided so that the Maine Central R. R. Co. should receive as dividends four fifths as much for each share of its stock as the Eastern, the Eastern of N. H., and the Portsmouth, Great Falls and Conway R. R. Co's respectively for each share of their stock.

Since the close of the fiscal year a branch from Swampscott to Marblehead has been opened, and the Dover and Portsmouth Railroad of New Hampshire has been completed. Negotiations have also been made with the Boston and Maine Railroad Company looking to a cessation of the competition between the two lines.

Directors (elected February 2, 1874).—Samuel Hooper, Franklin Haven, B. F. Stevens, John Wooldredge and Thornton K. Lothrop, Boston, Mass.; Henry L. Williams, Salem, Mass.; John Jones, Portsmouth, N. H.; James W. Johnson, Enfield, N. H.; and Anson P. Morrill, Readfield, Me.

JOHN WOOLDREDGE, *President*.....Boston, Mass.

<i>General Manager</i>	Charles F. Hatch.	<i>Superintendent (Portland Division)</i>	F. Chase.
<i>Treasurer</i>	John B. Parker.	<i>Superintendent (Conway Division)</i>	A. A. Perkins.
<i>Superintendent E. R. R.</i>	Jerh. Prescott.	<i>Master Mechanic</i>	John Thompson.
<i>General Agent</i>	J. W. Sanborn.	<i>Master Car Builder</i>	John Somerby.
<i>Chief Engineer</i>	Charles A. Putnam.	<i>General Ticket Agent</i>	George Russell.
<i>Road Master</i>	D. Z. Smith.	<i>General Freight Agent</i>	Otis Kimball.
<i>Mast. Carp. and Supt. of Bridges</i>	C. N. Ingalls.	<i>Purchasing Agent</i>	C. W. Pratt.
<i>Auditor</i>	John Colgate.		

PRINCIPAL OFFICE AND ADDRESS.....Causeway street, Boston, Mass.

EASTERN RAILROAD. (New Hampshire.)

Line of Road.—State Line, Mass., to State Line, Maine.....16.55 miles.

The operations of this road are included in those of the Eastern Railroad of Massachusetts. As a separate charter is granted by the Legislature of New Hampshire, a distinct organization is kept up. Dividends paid by the E. R. R. of Massachusetts.

JOHN WOOLDREDGE, *President*.....Boston, Mass.

Treasurer—John B. Parker.....Boston, Mass. | *Clerk*—W. H. Y. Hackett.....Portsmouth, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Rockingham Co., N. H.

NEWBURYPORT CITY RAILROAD.

(Opened September, 1872. Leased to and operated by Eastern Railroad.)

Line of Road.—Boston and Maine R. R. to Eastern R. R.....2.08 miles.

Sidings, etc., 0.33 mile. Gauge, 4 feet 8½ inches. Rail 50 lbs. to yard.

Rolling Stock.—Furnished by lessees.

Operations.—Included in those of lessees. Rent received, \$6,000.

Financial Statement, September 30, 1873.—Capital stock authorized, \$100,000; paid in, \$95,000. Floating debt, \$39,211.34. Per contra: Cost of Railroad, \$123,786.34; real estate, \$13,340.68.

WARREN CURRIER, *President*.....Newburyport, Mass.

Treasurer—George W. Clark....Newburyport, Mass. | *Clerk*—A. W. Greenleaf....Newburyport, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Newburyport, Mass.

SOUTH READING BRANCH RAILROAD.

(Opened 1850. Leased and operated by the Eastern Railroad Company.)

Line of Road.—Peabody, Mass., to Wakefield, Mass.....8.12 miles.

Sidings and other tracks, 1.39 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—None. Furnished by lessees.

Operations for the year ending September 30, 1873.—Trains run: 24,925 miles. Passengers carried, 30,473; carried one mile, 181,393. Freight moved, 6,243 tons; moved one

mile, 42,349 tons. Gross earnings—passenger, \$5,426.93; and freight, \$2,987.40—total \$8,414.33. Operating expenses, \$17,859.18. Deficit, \$9,444.85.

Financial Statement.—Capital stock (\$300,000); paid in, \$208,800; and floating debt, \$106,204—total stock and debt, \$315,004.19. Per contra: Cost of road and appurtenances, \$315,004.19.

JOHN WOOLDREDGE, *President*..... Boston, Mass.

Treasurer—John B. Parker..... Boston. | *General Manager*—C. F. Hatch..... Boston.

PRINCIPAL OFFICE AND ADDRESS..... (Eastern R. R.) Boston, Mass.

LEE AND HUDSON RAILROAD. (In progress.)

Line of Road.—Lee, Mass., to West Stockbridge, Mass..... 14 miles.

This road will connect with the Boston and Albany Railroad at State Line, the Housatonic Railroad at Stockbridge, and the Lee and New Haven Railroad (now building) at Lee.

Financial Statement, September 30, 1873.—Capital stock authorized and subscribed, \$275,000; paid in, \$108,360; all of which has been expended on construction. There is no bonded debt.

S. S. ROGERS, *President*..... Lee, Mass.

Treasurer—P. C. Baird..... Lee, Mass. | *Secretary*—H. J. Dunham..... Stockbridge, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Stockbridge, Mass.

LEE AND NEW HAVEN RAILROAD. (In progress.)

Line of Road.—Lee, Mass., to State Line, Ct..... — miles.

This road will connect at Lee with the Housatonic and the Lee and Hudson Railroads, and at State Line with the Collinsville branch of the New Haven and Northampton Railroad, to be completed during the present season.

Financial Statement, September 30, 1873.—Capital stock authorized \$375,000; subscribed, \$340,000; paid in, \$86,898.83. There is also a debt of \$23,048.88. Expended for construction, \$108,361.02.

O. NORTHWAY, *President*..... Lee, Mass.

Treasurer..... P. C. Baird. | *Secretary*..... Thomas Judd. | *Supt. and Eng.*—E. G. Ferris.

PRINCIPAL OFFICE AND ADDRESS..... Lee, Mass.

LOWELL AND LAWRENCE RAILROAD.

(Opened 1848. Leased October 1, 1858, for 20 years to the Boston and Lowell R. R.)

Line of Road.—Lowell, Mass., to North Lawrence, Mass..... 12.35 miles.

Sidings and other tracks, 2.34 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

Rolling Stock.—Locomotives, 2; cars, 30.

Operations for the year ending September 30, 1873.—Included in lessees' returns, Receipts for use of road, \$21,780; from land, \$6—total, \$21,786. Expenses, taxes, etc., \$2,970.99. Net revenue, \$18,815.01. Disbursements—interest, \$3,282; dividends, April and October, each 3 per cent., \$12,000; contribution to surplus fund, \$3,533.01.

General Balance, September 30, 1873.

Construction.....	\$363,158 12	Stock.....	\$200,000 00
Cash, and Profit and Loss.....	13,031 50	Bonds.....	54,700 00
		Other Accounts.....	121,489 62
	<hr/>		<hr/>
	\$376,189 62		\$376,189 62

WILLIAM E. LIVINGSTON, *President*.....Lowell, Mass.

F. H. Nourse, *Clerk and Treasurer*.....Boston, "

PRINCIPAL OFFICE AND ADDRESS (Treasurer).....Boston, Mass.

PROVIDENCE AND WORCESTER RAILROAD.

(Opened September, 1847.)

Line of Road.—Providence, R. I., to Worcester, Mass..... 43.41 m.

Branch: At Worcester, connecting with Worcester and Nashua R. R... 1.00 "

Total length of road..... 44.41 m.

Leased: { Milford and Woonsocket R. R.: Milford to Bellingham..... 3.88 m.
{ Hopkinton R. R..... 11.55 " —15.43 m.

Total length of railroad operated..... 59.84 m.

Sidings, etc., 36.15 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 62 lbs. Steel rail, 7 miles.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 32; mail and express, 8; freight, 1,027—total cars, 1,067. Also 2 snow ploughs.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 218,975; freight, 269,698; other, 37,455—total, 526,128 miles. Passengers carried, 1,785,067; carried one mile, 16,070,376. Freight moved, 530,620; moved one mile, 15,833,430 tons.

Earnings.

From Passengers.....	\$411,746 98
" Freight.....	534,739 47
" Mail and Express.....	16,858 70
Miscellaneous.....	7,464 37
	<hr/>
	\$970,809 52

Expenditures.

For Maintenance of Way.....	\$188,353 56
" Rolling Stock.....	108,475 00
" Transportation.....	372,206 14
" Miscellaneous.....	44,671 47
	<hr/>
	\$713,706 17

Balance, net earnings, \$257,103.35. Payments from net earnings: Interest, \$45,892.56. Dividends, 10 per cent., \$200,000; surplus, \$11,210.79—total surplus, \$95,230.34.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight		Gross Earnings.	Net Earnings.	Dividends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64...	236,406	1,016,465	8,591,850	190,776	6,941,405	\$470,978 50	\$159,118 34	8
1864-65...	238,512	990,886	8,755,394	201,223	6,515,990	543,995 45	141,747 59	8
1865-66...	293,180	1,081,575	9,787,563	295,712	8,964,525	701,146 65	153,413 41	8
1866-67...	321,855	1,219,720	10,697,210	295,130	8,753,480	702,946 59	160,429 24	8
1867-68...	351,060	1,162,152	10,423,316	332,765	10,439,958	723,388 01	158,996 78	8
1868-69...	408,165	1,379,960	12,258,435	393,558	12,300,450	793,301 42	206,570 89	10
1869-70...	419,358	1,386,174	12,499,824	395,450	12,499,824	794,060 00	226,985 22	10
1870-71...	454,672	1,398,891	12,858,178	452,266	13,855,268	829,218 79	205,812 68	10
1871-72...	507,586	1,605,257	14,471,984	521,866	15,864,734	895,897 19	239,926 09	10
1872-73...	526,128	1,785,067	16,070,376	530,620	15,833,430	970,809 52	257,103 35	10

The official returns for 1869-70 covered only ten months. In the above statement two tenths have been added to complete the year.

Balance Sheet, September 30, 1873.

Construction and Equipment..	\$2,711,773 10	Capital Stock.....	\$2,000,000 00
Materials on hand.....	129,969 18	Funded Debt.....	500,000 00
Advances, less balance due		Floating Debt, etc	387,810 00
R. Rs.....	508 72	Income Balance.....	95,230 34
Cash on hand.....	140,789 34		
	\$2,983,040 34		\$2,983,040 34

Abstract of equipment and general balances for ten years:

Close of Year.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipment.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1863-64...	59.32	14	496	\$1,700,000	.....	.....	.....	\$1,622,489 98	\$77,519 02
1864-65...	59.32	14	466	1,700,000	.....	.....	.....	1,610,109 25	89,890 75
1865-66...	61.91	17	613	1,700,000	.....	\$55,000 00	.....	1,756,393 62	48,606 38
1866-67...	67.82	19	709	1,800,000	.....	5,000 00	\$16,429 24	1,802,246 69	19,182 55
1867-68...	67.82	21	779	1,900,000	.....	55,000 00	23,425 02	1,888,496 84	89,929 18
1868-69...	73.82	21	841	2,000,000	.....	55,000 00	28,544 02	2,033,772 18	49,771 84
1869-70...	76.32	21	882	2,000,000	.....	135,000 00	117,698 38	2,128,285 54	170,412 84
1870-71...	77.51	23	914	2,000,000	\$300,000	25,000 00	81,891 84	2,231,789 35	138,702 71
1871-72...	88.56	27	1,029	2,000,000	500,000	224,612 01	84,019 55	2,575,204 51	233,427 01
1872-73...	89.56	29	1,067	2,000,000	500,000	387,810 00	95,230 34	2,711,773 10	271,267 24

Directors (elected February 2, 1874).—Earl P. Mason, William S. Slater, John Carter Brown, George A. Leete, James Y. Smith, John R. Balch, Providence, R. I.; Paul Whitin, John C. Whitin, Whitinsville, Mass.; Isaac Davis, Henry Chapin, Elijah B. Stoddard, Worcester, Mass.; Gideon L. Spencer, Pawtucket, R. I.; Lyman A. Cook, Woonsocket, R. I.; Estus Lamb, Blackstone, Mass.; Eben B. Phillips, Boston, Mass.

WILLIAM S. SLATER, *President*.....Providence, R. I.

<i>Treas. and Sec.</i> —John R. Balch....	Providence, R. I.	<i>Master of Mach.</i> —Joseph Kelly....	Providence, R. I.
<i>Supt. and Purch. Agt.</i> —Wm. D. Hilton, “	“	<i>Master of Car Rep.</i> —Olney L. Smith, “	“
<i>Road Masters</i> —{ John J. Powers, “	“	<i>M. Trans.</i> —A. E. Quackenboss... Worcester, Mass.	
Charles Parker, “	“	<i>Gen. Tkt. Agt.</i> —Wm. M. Durfee... Providence, R. I.	
W. P. Comstock, “	“	<i>Gen. Frt. Agt.</i> —Julius E. Bacon... “	“
<i>Supt. of Bridges</i> —Wm. A. Kent, “	“		

PRINCIPAL OFFICE AND ADDRESS.....Exchange Place, Providence, R. I.

HOPKINTON RAILROAD.

(Opened December 14, 1872. Leased to Providence and Worcester R. R. Co.)

Line of Road.—Ashland (B. and A. R. R.), Mass., to Milford, Mass.....11.55 miles.
Sidings, 0.14 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rental received, \$3,125.

Financial Statement.—Cost of construction, \$273,970.70. Other accounts, \$27,651.51.
Per contra: Capital stock, \$163,180; funded debt, \$115,700; 1st mortgage 7 per cent. bonds due 1882. Bills payable, etc., \$22,742.21. Total, \$301,622.21.

L. H. BOWKER, *President*.....Hopkinton, Mass.

Treasurer—W. H. Phipps.....South Framingham, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Hopkinton, Mass.

MILFORD AND WOONSOCKET RAILROAD.

(Opened 1868. Leased and operated by Providence and Worcester R. R. Co.)

Line of Road.—Milford, Mass., to Bettingham, Mass..... 3.88 miles.
Sidings and other tracks, 0.46 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Operations.—Included in lessees' returns. Rent, \$5,000 per annum.

Financial Statement.—Capital stock, \$82,250; and floating debt, \$27,000; surplus, \$6,968.92—total stock and debt, \$116,468.92. Per contra: Cost of road and appurtenances, \$116,077.01; cash on hand, \$391.91—total, \$116,468.92.

GEORGE DRAPER, *President*.....Hopedale, Mass.

PRINCIPAL OFFICE AND ADDRESS.... Milford, Mass.

FRAMINGHAM AND LOWELL RAILROAD.

(Opened 1871. Leased and operated by Boston, Clinton and Fitchburg Railroad Company.)

Line of Road.—Framingham, Mass., to Lowell, Mass.....26.12 miles.
Sidings and other tracks, 3.23 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Supplied by lessees.

Operations.—Included in returns of B., C. and F. Railroad.

Received, rent of railroad, \$33,684.86. Paid, interest, \$48,920.94. Deficit, \$17,725.83.

Balance Sheet, September, 30, 1873.

Construction.....	\$1,279,560.04	Capital Stock.....	510,796.39
Sundry Accounts.....	25,372.47	Bonds and Notes.....	500,000.00
Cash.....	11,635.63	Bills Payable, etc.....	305,771.75
	<hr/>		<hr/>
	\$1,316,568.14		\$1,316,568.14

E. P. CARPENTER, *President*.....Foxboro, Mass.

Treasurer—George E. Towne.....Fitchburg, Mass. | *Clerk*—Hosea Hyde.....Newton, Mass.

PRINCIPAL OFFICE AND ADDRESS.....No. 17 U. S. Hotel Block, Boston, Mass.

MANSFIELD AND FRAMINGHAM RAILROAD.

(Opened 1870. Leased and operated by the Boston, Clinton and Fitchburg Railroad Co.)

Line of Road.—Mansfield, Mass., to South Framingham, Mass.....21.25 miles.
Sidings and other tracks, 4.7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Receipts, lease rent, \$47,345.62. Expenses, taxes and miscellaneous, \$2,003.22. Net earnings, 45,342.40. Paid interest, \$36,105.45; sinking fund, \$3,000; balance to surplus, \$6,236.99.

General Balance, September 30, 1873.

Construction.....	\$815,617.49	Capital Stock.....	\$301,580.00
Profit and Loss.....	8,135.84	Bonds and Notes.....	470,000.00
Sinking Fund.....	5,000.00	Sundry Accounts.....	57,173.33
	<hr/>		<hr/>
	\$828,753.33		\$828,753.33

E. P. CARPENTER, *President*.....Foxboro, Mass.

Hosea Hyde, *Treasurer*.....Newton, Mass.

PRINCIPAL OFFICE AND ADDRESS.....17 U. S. Hotel Block, Boston, Mass.

BOSTON, CLINTON AND FITCHBURG RAILROAD.

(Opened for business to Pratt's Junction, July, 1866.)

Line of Road.—South Framingham, Mass., to Fitchburg, Mass.....42.87 miles.

Included in the above are the branch from Pratt's to Sterling Junction.....5 "

and Marlboro Branch.....1.47 "

Leased: { Mansfield and Framington Railroad.....21.25 "
 { Framingham and Lowell Railroad.....26.12 —47.37 "

° Total length of lines owned and operated.....96.71 "

Sidings, 10.15 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 24; mail and baggage, 13; freight, (box, 190; platform, 161; coal and other, 160), 511. Total cars of all kinds, 548, and 3 snow-plows.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 242,673; freight, 199,324; excursion and other, 47,500—total, 489,497. Passengers carried, 487,274; freight one mile, 10,680,620. Freight moved, 407,073; moved one mile, 16,231,519 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From passengers.....\$251,641.76	Maintenance of Way..... \$91,597.32
“ freight..... 407,301.66	Rolling Stock..... 76,854.37
“ mail and express..... 14,391.42	Transportation..... 299,357.59
Miscellaneous..... 4,104.53	Miscellaneous..... 12,135.07
<hr/> \$677,439.37	<hr/> \$479,944.35

Balance, net earnings, \$197,495.02. Payments from net earnings, rent, \$80,521.48; interest, \$91,711.31; dividends on guaranteed stock, \$3,600—total payments, \$175,832.79. Balance to surplus, \$21,662.23. Surplus at commencement of year, \$96,973.87; surplus on hand, \$118,635.90.

General Balance, September 30, 1873.

Construction and Equipment...\$2,094,931.02	Capital Stock..... \$872,600.00
Real Estate..... 115,916.07	Funded Debt..... 1,249,600.00
Supplies and Fuel..... 68,372.00	Floating Debt..... 41,000.00
Stock, M. and F. R. R..... 75,000.00	Due other Railroads..... 183,138.24
Dues..... 102,333.85	Unclaimed Dividend..... 24.00
Cash on hand..... 8,445.20	Surplus..... 118,635.90
<hr/> \$2,464,998.14	<hr/> \$2,464,998.14

Statement of Funded Debt in Detail.

1st Mortgage Bonds, six per cent., due 1884.....\$400,000	1st Equipment Notes, eight per cent., due 1881.....\$100,000
1st Mortgage Bonds, seven per cent., due 1889..... 247,600	2d Equipment Notes, eight per cent., due 1882..... 250,000
1st Mortgage Bonds, seven per cent., due 1890... 252,000	<hr/> Total.....\$1,249,600

The capital stock consists of \$179,400 common, \$633,200 preferred, and \$60,000 guaranteed shares.

Directors.—Lyman Nichols and Nathaniel Thayer, Boston, Mass.; Cyrus Gale, Northboro, Mass.; E. A. Harris, Clinton, Mass.; William D. Peck, Sterling, Mass.; John H. Lockey, Leominster, Mass.; Harrison Bliss, Worcester, Mass.; George A. Torrey, Fitchburg, Mass.; Francis B. Fay, South Lancaster, Mass.; George E. Towne, Boston, and H. A. Blood, Fitchburg, Mass.

LYMAN NICHOLS, *President*.....Boston, Mass.

<i>General Manager</i> —H. A. Blood...Fitchburg, Mass.	<i>Mast. Trans.</i> —S. A. Webber.....Fitchburg, Mass.
<i>Treasurer</i> —S. W. Huntley..... “ “	<i>Mast. Mech.</i> —John N. Webster... “ “
<i>Superintendent</i> —S. A. Webber.... “ “	<i>Mast. Car Bldr.</i> —Samuel Stearns. “ “
<i>Gen. Tkt. Agent</i> —E. A. Brown.... “ “	<i>Road Master</i> —E. Farnsworth..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Fitchburg, Mass.

SPRINGFIELD, ATHOL AND NORTHEASTERN RAILROAD.

(Formerly Athol and Enfield R. R. Opened for business October, 1871.)

Line of Road.—Athol (Vt. & Mass. R. R.), Mass., to Barrett's Junction...47.11 miles. Sidings, 1.47 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; mail and baggage, 1; freight, 25—total, 28 cars.

Operations for year ending September 30, 1873.—Passengers carried, 36,246; freight moved, 16,558 tons. Trains run—passenger, 43,680; freight and others, 22,320—total, 66,900 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$21,667 22	For maintenance of Way.....	\$9,318 17
“ Freight.....	27,719 31	“ Rolling Stock.....	1,166 69
“ Mail and Express.....	2,557 78	“ Transportation.....	30,473 74
Miscellaneous.....	367 50	Miscellaneous.....	596 67
	<hr/>		<hr/>
	\$52,311 81		\$41,755 33

Balance, net earnings, \$10,556.48. Payments from net earnings—Rent, \$2,435 37; interest, \$6,807 35; balance to surplus account, \$1,313 76; total surplus, \$5,127 71.

General Balance, September 30, 1873.

Construction and equipment..	\$1,256,337 61	Capital Stock.....	\$809,760 00
Stock.....	38,900 00	Funded Debt.....	345,000 00
Real estate.....	34,500 00	Floating Debt.....	168,327 61
Cash.....	304 71	Profit and Loss, etc.....	6,954 71
	<hr/>		<hr/>
	\$1,330,042 32		\$1,330,042 32

The funded debt consists of 1st mortgage 7 per cent. bonds, interest payable in January and July.

Directors.—Willis Phelps, Homer Foote, William Birnie, Charles R. Ladd, Springfield; Edward Smith, Rufus D. Woods, Enfield; John C. Hill, Thomas H. Goodspeed, Athol; Stephen P. Bailey, Greenwich; Samuel Adams, New Salem; J. W. Goodman, Dana.

WILLIS PHELPS, *President*.....Springfield, Mass.

Vice-President.....Reuben D. Woods. *Clerk and Treasurer*.....Thomas H. Goodspeed.

Supt. and Purchasing Agent.....Geo. W. Phelps. *Road Master*.....N. A. Seeley.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

NEW BEDFORD AND TAUNTON RAILROAD.

(Opened July 1, 1840.)

Line of Road.—New Bedford, Mass., to Taunton, Mass.....20.13 miles.

Branches:	Weir Branch.....	0.66 miles.	
	Acushnet Branch.....	0.35 “	
	Fairhaven Branch, West Wareham to Fairhaven.....	15.11 “	16.12

Total length of railroad and branches owned by company.....36.25 miles.
Sidings, 5.16 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 62 lbs. Steel rails, 0.46 mile.

On the 31st of March, 1873, this road was transferred by sale, and the title changed to "New Bedford Railroad." Since that date it has been operated under lease to the Boston, Clinton and Fitchburg Railroad Company.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 22; mail and baggage, 11; and freight—8-wheel, box, 62; and platform, 67; and 4-wheel, box, 10; and platform, 12; also other (4-wheel), 6—total cars, 198. Also 2 snow ploughs.

Operations for six months ending March 31, 1873.—Trains run—passenger, 44,563; freight, 13,202—total, 57,765 miles. Passengers carried, 238,809; carried one mile, 1,861,832. Freight moved, 79,728; moved one mile, 680,003 tons.

Earnings.

From Passengers.....	\$70,744 66
" Freight.....	47,468 89
" Mail and Express.....	3,656 86
Miscellaneous.....	868 96
	<hr/>
	\$122,739 37

Expenditures.

For Maintenance of Way.....	\$20,823 28
" Rolling Stock.....	17,704 75
" Transportation.....	59,178 67
Miscellaneous.....	6,431 40
	<hr/>
	\$104,143 10

Balance, net earnings, \$18,596.27. Payments from net earnings: see "New Bedford Railroad."

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	82,128	207,260	3,075,114	70,935	805,072	\$329,520 97	\$63,566 23	7
1864-65.....	99,162	247,190	3,292,530	67,958	748,619	354,896 35	58,022 79	8
1865-66.....	102,402	243,132	3,294,844	82,024	872,069	352,863 94	74,066 28	9
1866-67.....	105,861	241,181	3,314,977	71,451	829,547	299,405 08	53,501 21	8
1867-68.....	105,183	245,821	3,473,773	67,343	829,900	230,507 12	62,371 54	8
1868-69.....	106,671	282,356	4,096,051	103,169	1,080,884	259,999 42	66,556 04	8
1869-70.....	115,148	304,071	4,237,069	96,949	1,024,242	268,957 93	65,004 45	8
1870-71.....	128,370	325,136	4,358,961	130,095	1,304,674	258,418 53	52,559 04	8
1871-72.....	121,894	354,341	5,011,596	159,234	1,520,599	281,451 53	62,861 81	9
1872-73*.....	57,765	138,809	1,861,832	79,778	680,013	122,739 37	.....	..

* For six months.

The transfer to the New Bedford Railroad closes the existence of this organization.

NEW BEDFORD RAILROAD.

Line of Road.—New Bedford to Taunton (branches included).....37.59 miles.

This company was organized April 1, 1873, and bought the New Bedford and Taunton Railroad, with all its equipment, franchises and property, for \$828,500, and became responsible, in addition, for the outstanding bonds of that corporation, amounting to \$71,500, due July 1, 1881. The road was immediately leased to the Boston, Clinton and Fitchburg Railroad Company, by which it is operated; but the operating accounts are kept separately.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 22; mail and baggage, 20; freight, 167—total, 209 cars.

Operations for six months ending September 30, 1873.—Trains run—passenger, 45,792; freight, 22,599; other, 13,250—total, 81,641 miles. Passengers carried, 212,718; carried one mile, 3,149,185. Freight moved, 80,183; moved one mile, 793,260 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$109,011 88	Maintenance of Way.....	\$22,841 11
" Freight.....	56,256 89	Rolling Stock.....	20,839 70
" Mail and Express.....	2,698 94	Transportation.....	56,647 76
" Miscellaneous sources....	1,600 51	Miscellaneous.....	3,344 15
	<hr/>		<hr/>
	\$169,568 22		\$105,672 72

Balance—Net earnings, \$63,895.50. Payments from net earnings—Dividends (4 per cent.), \$38,403.18; interest on debt, \$5,145. Balance—Surplus, \$20,347.22.

General Balance, September 30, 1873.

Construction and Equipment..	\$1,186,196 31	Capital Stock.....	\$1,010,100 00
Supplies, etc.....	32,760 17	Funded Debt.....	171,500 00
Stock.....	25,500 00	Bills Payable.....	9,428 20
Bills Receivable.....	39,511 02	Income.....	42,976 50
Cash on hand.....	8,529 44	Surplus.....	58,492 24
	<hr/>		<hr/>
	\$1,292,496 94		\$1,292,496 94

The funded debt consists of 6 per cent. coupon bonds, payable July 1, 1881.

Directors.—S. H. Howe, Bolton, Mass.; J. Grinnell, W. J. Rotch, W. W. Crapo, Andrew G. Pierce, New Bedford; N. Thayer, Lyman Nichols, G. E. Towne, G. A. Torrey, Boston; William Mason, Willard Lovering, Taunton; H. Bliss, Worcester; E. P. Carpenter, Foxboro; and H. N. Bigelow, Clinton.

SOLOMON H. HOWE, *President*.....Bolton, Mass.

Superintendent.....W. Ladd, New Bedford. | *Treasurer*.....L. Grinnell, New Bedford.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PORTLAND AND OGDENSBURG RAILROAD. (In Progress.)

(Opened to North Conway, 1872. To Bartlett, 1873.)

Line of Road.—Portland, Me., to Dalton, N. H. (Connecticut River).....110 miles.
In operation: Portland, Me., to Upper Bartlett, N. H..... 71.25 "
Gauge, 4 feet 8½ inches. Weight of rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 15; baggage, mail and express 7; and freight, box, 57; and platform, 61—total, 140.

Operations for year ending November 30, 1873.—Trains run—passenger, 78,464; freight, 45,698; other, 23,579—total, 147,741 miles.

An arrangement has been entered into with the Eastern Railroad, by which all through business is to be pro-rated according to the number of miles hauled, and the Eastern Railroad to do the business at Conway Junction for seventy per cent. of the gross receipts, the remaining thirty per cent. being appropriated to payment of coupons and the purchase of bonds.

Earnings.

From Passengers.....	\$67,256.15
" Freight.....	72,292.21
" Mails and Express.....	5,321.00
" Miscellaneous sources.....	112.90
	<u>\$144,982.26</u>

Expenditures.

For Maintenance of Way.....	\$22,697.50
" Rolling Stock.....	12,649.33
" Transportation.....	45,474.74
" Miscellaneous.....	15,085.71
	<u>\$95,907.28</u>

Balance, net earnings, \$49,074.98. Interest on funded debt, \$69,529.03.

General Balance, November 30, 1873.

Construction.....	\$2,497,747.58	Capital Stock.....	\$1,045,270.00
Stocks and Bonds.....	125,860.83	Funded Debt.....	1,384,000.00
Bills Receivable.....	20,975.00	Bills Payable.....	220,849.44
Other Assets.....	181,911.22	Income Account.....	77,933.64
Cash on hand.....	2,419.38	Miscellaneous Account.....	100,860.93
	<u>\$2,828,914.01</u>		<u>\$2,828,914.01</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal payable.	Amount authorized.	Amount outstanding.	
		Rate.	Payable.				
First mortg'e.	Nov. 1, 1870.	6	Jan. and July.	July 1, 1900.	\$800,000	\$800,000	Principal & interest payable in gold.
" "	Nov. 1, 1871.	6	Jan. and July.	Nov. 1, 1900.	2,500.00	584,000	

Directors (elected January 20, 1874).—S. J. Anderson, W. F. Milliken, D. W. Clark and John E. Donnell, Portland, Me.; D. R. Hastings, Fryeburg, Me.; H. N. Jose, F. G. Messer, W. L. Putnam, Andrew Spring, Portland, Me.

S. J. ANDERSON, *President*.....Portland, Me.

<i>Treasurer</i> —W. N. Anderson.....	Portland, Me.	<i>Engineer</i> —John F. Anderson.....	Portland, Me.
<i>Secretary</i> —Charles H. Foye.....	" "	<i>Road Master</i> —Elisha Newcomb.....	" "
<i>Superintendent</i> —Jonas Hamilton.....	" "	<i>Purchasing Agent</i> —John E. Donnell.	" "

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

NEW LONDON NORTHERN RAILROAD.

(Opened to Palmer, 1849; to Amherst, 1853; to Miller's Falls, 1867. Leased for the Vermont Central Railroad Company for twenty years from December 1, 1871, for \$150,000 a year. Formerly New London, Willimantic and Palmer Railroad, 66 miles; foreclosed and reorganized by bondholders, who, in March, 1864, purchased the Amherst, Belcher-town and Palmer Railroad, 20 miles, and subsequently extended the line from Amherst to Miller's Falls, making the whole line 100 miles.)

Line of Road.—New London, Ct., to Miller's Fall's Mass.....100 miles.
Sidings and other tracks, 11.07 miles. Gauge, 4 feet 8½ inches. Rail, 52 to 57 lbs.
The lease of the Ware River Railroad expired April 1, 1873.

On the 1st of December, 1871, this road passed into the control of J. Gregory Smith, W. C. Smith and B. P. Cheney, and since that time has been operated by them in connection with the Vermont Central Railroad. The dividends mentioned below have been paid from receipts from the aforesaid parties under the contract.

Rolling Stock.—Locomotive engines, 21; snow ploughs, 1. Cars—passenger, 15; mail and baggage, 8; and freight—box, 113, and platform, 138; coal and other, 34—total cars, 308.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 257,263; freight, 250,781; other, 15,944—total, 523,988 miles. Passengers carried, 324,472; carried one mile, 4,834,536. Freight moved, 206,008; moved one mile, 9,927,477 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$204,533 89	For Maintenance of Way.....	\$128,686 75
“ Freight.....	320,515 96	“ Rolling Stock.....	69,902 70
“ Mail and Express.....	21,449 11	“ Transportation.....	259,936 41
Miscellaneous.....	56,751 05	Miscellaneous.....	21,057 39
	<u>\$603,249 91</u>		<u>\$479,582 25</u>

Balance—Net earnings, \$127,374.19. Received for rent of road, \$150,000. Paid—Interest, \$20,757.26; dividends, \$128,592. Surplus over rent received, \$650,74. Total surplus, \$31,524.84.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- d'nds.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	201,587	239,494	3,281,184	51,949½	4,100,360	\$263,617 98	\$43,684 72	7½
1864-65.....	204,977	244,482	3,339,280	54,151	4,663,446	303,294 06	39,846 89	8
1865-66.....	228,845	302,230	4,670,849	125,692	7,440,876	332,570 22	62,861 83	8
1866-67.....	336,136	318,518	5,355,549	143,906	5,084,846	382,944 22	93,894 48	8
1867-68.....	309,564	322,297	5,413,778	144,573	4,937,554	395,822 69	116,295 04	8
1868-69.....	321,783	360,483	5,741,442	180,585	6,008,886	419,620 23	80,209 92	4
1869-70.....	284,429	400,267	6,249,200	198,859	6,771,503	450,919 69	78,491 86	4
1870-71.....	370,953	437,263	6,388,719	222,390	7,105,131	506,335 53	138,997 99	....
1871-72.....	399,977	342,422	5,313,297	199,706	9,363,558	640,182 70	172,764 34	10
1872-73.....	523,988	324,472	4,834,536	206,008	9,927,477	603,249 91	127,374 19	9

The official reports for 1869-70 cover only ten months. In the above statement that year is supplemented by adding two tenths to the original figures.

General Balance, September 30, 1873.

Construction Account.....	\$1,604,620 78	Capital Stock.....	\$1,428,800 00
Improvement “.....	169,681 17	Funded Debt.....	390,000 00
Cancelled Bonds.....	110,705 00	Bills Payable.....	115,000 00
Sundry Accounts.....	35,073 96	Sundry Accounts.....	8,978 10
Woodland, etc.....	28,561 31	Profit and Loss.....	31,524 84
Cash.....	25,660 72		
	<u>\$1,974,302 94</u>		<u>\$1,974,302 94</u>

The funded debt consists of \$300,000 1st mortgage 6 per cent. bonds, due September 1, 1885, and \$90,000 7 per cent. 2d mortgage bonds, due July 1, 1892.

Abstract of general account for ten years:

Close of Years.	Miles of Tracks.	Equipment.		Liabilities.				Railroads and Equip-ment.	Other Prop-erty and Assets.
		Eng's	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1863-64...	92.00	9	165	\$658,805	\$61,000 00	\$34,675 00	\$6,301 67	\$658,805 00	\$110,000 00
1864-65...	92.00	11	165	669,805	114,400 00	25,000 00	.....	658,805 00	153,346 00
1865-66...	106.00	14	166	895,000	353,282 83	122,500 00	.....	1,059,224 20	26,981 00
1866-67...	109.94	15	329	895,000	430,000 00	277,000 00	.....	1,402,266 76	173,843 00
1867-68...	110.79	15	329	995,000	660,000 00	68,500 00	.....	1,486,022 78	.....
1868-69...	110.79	15	330	1,008,500	651,500 00	37,500 00	.....	1,486,022 78	29,141 31
1869-70...	110.79	15	342	1,008,500	651,500 00	72,500 00	.....	1,485,222 70	27,616 31
1870-71...	110.79	15	338	1,008,500	699,000 00	63,498 83	.....	1,590,390 78	90,213 05
1871-72...	110.31	20	352	971,400	699,000 00	83,961 16	51,896 87	1,590,390 78	166,722 25
1872-73...	111.07	21	308	1,428,800	390,000 00	115,000 00	31,524 84	1,604,620 78	360,704 06

Directors (elected February 4, 1874).—Henry P. Haven, William W. Billings, William H. Barns, Benjamin Stark, Augustus Brandegee, Robert Coit, Jr., New London, Ct.; William Allen Butler, Frederic Taylor, New York; Charles Osgood, Norwich, Ct.; Thomas Ramsdell, Windham, Ct.

CHARLES OSGOOD, *President*.....Norwich, Ct.

<i>Treas. & Sec.</i> —Robert Coit, Jr....New London, Ct.	<i>Gen. Supt. & Pur. Agt.</i> —G. A. Merrill, N. Lon., Ct.
<i>Road Master</i> —W. G. Roberts..... “ “	<i>Master Car Repairs</i> —John Champion... “
<i>Supt. Bridges</i> —O. W. Dart..... “ “	<i>Ticket & Freight Agt.</i> —C. F. Spalding.. “
<i>Master Machinery</i> —J. W. Dow.... “ “	

PRINCIPAL OFFICE AND ADDRESS.....New London, Ct.

OLD COLONY RAILROAD.

(Formerly Old Colony and Newport Railroad. Opened to Plymouth, November 10, 1845; to Fall River, December 21, 1846; to Newport, February 5, 1864; to Provincetown, July 23, 1873.)

Line of Road.—Boston, Mass., to Newport, R. I. (*via* Taunton).....67.79 miles.

Extensions:	{ South Braintree to Plymouth.....25.94
	{ “ “ Somerset Junction.....37.60
	{ Middleboro to Provincetown.....85.77—149.31 “

Total length of main line and extensions.....217.10 miles.

Branches:	{ Milton.....3.30
	{ Granite.....3.10
	{ Shawmut.....2.35
	{ Bridgewater.....6.99
	{ Easton.....1.69
	{ Wood's Hole.....17.54
	{ Hyannis.....4.90—39.87 “

Total length of road and branches.....256.97 miles.

Sidings, 52.16 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs. to yard.

Rolling Stock.—Locomotive engines, 59. Cars—passenger, 129; baggage, 24; freight (box, 292; platform, 413; cattle, 19; other, 444), 1,168—total cars, 1,321. Also 10 snow ploughs.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 880,528; freight, 396,972; gravel, etc., 76,924—total, 1,354,474 miles. Passengers carried, 4,256,840; carried one mile, 61,090,330. Freight moved, 625,251; moved one mile, 16,790-178 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,431,707 76	Maintenance of Way.....	\$471,704 71
“ Freight.....	774,752 85	Rolling Stock.....	295,950 57
“ Mail and Express.....	103,241 00	Transportation.....	737,930 77
Miscellaneous.....	67,550 21	Miscellaneous.....	70,429 54
\$2,377,251 82		\$1,576,015 59	

Balance—Income, \$801,236.23; less taxes, \$89,197.44; net earnings, \$712,038.79. Payments from net earnings—Interest, \$233,433.16; dividends, 7 per cent., \$448,259; surplus, \$30,346.63; surplus at beginning of year, \$581,155.58—total surplus, \$611,502.21.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	510,010	1,541,849	25,462,654	260,053	9,721,258	\$964,029 88	\$415,974 23	8
1864-65.....	569,268	1,882,590	33,375,140	302,642	11,342,282	1,209,058 01	479,307 29	8
1865-66.....	669,552	2,043,348	35,183,292	316,235	12,518,120	1,332,306 24	473,282 45	7
1866-67.....	826,061	2,635,709	32,496,484	369,685	9,768,986	1,381,046 69	473,986 87	6
1867-68.....	869,861	2,258,873	35,449,422	285,176	10,644,258	1,295,041 69	474,650 92	5
1868-69.....	909,849	2,570,231	41,484,089	348,208	10,810,178	1,552,525 38	538,138 13	6
1869-70.....	1,024,923	2,719,077	42,584,169	329,040	9,953,278	1,532,217 73	569,655 04	6
1870-71.....	990,662	3,332,700	45,437,286	395,157	10,845,206	1,671,478 51	599,235 88	6
1871-72.....	1,110,675	3,711,345	50,820,108	510,434	13,994,137	1,897,498 09	630,249 54	6½
1872-73.....	1,354,474	4,256,840	61,090,330	625,251	16,790,178	2,377,251 82	712,038 79	7

The published returns of 1869-70 covered only ten months. In the above statement two tenths have been added to complete the year.

General Balance, September 30, 1873.

Construction.....	\$10,215,426 49	Capital Stock.....	\$6,561,300 00
Stocks and Bonds.....	461,275 22	Funded Debt.....	3,255,000 00
Real Estate.....	294,425 98	Bills Payable.....	911,886 15
Materials.....	170,733 57	Income.....	611,502 21
Bills Receivable.....	263,029 83	Provincetown Extension.....	112,925 00
Cash.....	103,267 22	Premium, Taxes, etc.....	55,544 95
\$11,508,158 31		\$11,508,158 31	

Statement of Funded Debt in Detail.

Bonds due September 1, 1874....	\$1,000	Bonds due September 1, 1884.....	\$32,000
“ “ “ 1, 1875....	458,000	“ “ Aug. and Dec. 1873 (c. c.)	8,000
“ “ “ 1, 1876....	1,000,000	“ “ “ “ “ 1875 “	40,500
“ “ “ 1, 1877....	1,450,000	“ “ “ “ “ 1081 “	265,500
Total funded debt.....		\$3,255,000	

Abstract of road, equipment and general account for ten years :

Close of Year.	Miles of Track.	Equipment.		Liabilities.				Railroads and Equipment.
		En-gines.	Cars.	Stock.	Bonds.	Debt.	Surplus.	
1863-64.....	134.75	26	624	3,609,600	\$452,000	\$451,350 00	\$163,049 92	\$4,258,379 53
1864-65.....	134.75	29	582	3,609,600	762,500	581,050 00	270,470 80	4,200,590 37
1865-66.....	171.50	33	490	4,848,300	2,141,000	358,000 00	245,609 23	7,001,074 31
1866-67.....	171.50	34	547	4,848,320	2,870,000	128,000 00	255,781 90	7,618,306 40
1867-68.....	171.50	35	557	4,943,420	3,021,000	61,000 00	254,646 38	7,786,298 83
1868-69.....	174.53	38	592	4,943,420	2,971,000	61,000 00	294,109 28	7,860,010 78
1869-70.....	187.88	38	600	4,959,020	2,879,000	107,600 00	418,269 42	7,878,979 80
1870-71.....	194.14	40	649	5,000,020	2,941,000	241,852 00	486,956 33	7,879,329 05
1871-72.....	303.03	45	826	5,100,020	2,941,000	466,236 14	581,155 58	8,207,414 71
1872-73.....	320.41	59	1,321	6,561,300	3,255,000	911,886 15	611,502 21	10,215,426 49

The Dorchester and Milton Railroad has been absorbed into this company, and it is now operated as a branch, and its separate organization is abandoned. A contract has also been entered into for the purchase of the Middleboro and Taunton Railroad.

Directors (elected Nov. 25, 1873).—Onslow Stearns, F. B. Hayes, Uriel Crocker, Boston; Oliver Ames, Easton; Royal W. Turner, Randolph; Richard Borden, John S. Brayton, Fall River; E. N. Winslow, Hyannis; Benjamin Finch, Newport, R. I.; Charles F. Choate, Cambridge; Jacob H. Loud, Plymouth; P. S. Crowell, Dennis.

ONSLow STEARNS, *President*.....Boston, Mass.

<i>Treasurer</i> —John M. Washburn....	Boston, Mass.	<i>Master Machinery</i> —J. K. Taylor....	Boston, Mass.
<i>Gen. Supt.</i> —J. R. Kendrick.....	" "	<i>Master Car Repairs</i> —A. Gleason....	" "
<i>Chief Engineer</i> —E. N. Winslow....	" "	<i>Master Trans.</i> —S. C. Putnam.....	" "
<i>Transfer Agent</i> —J. M. Washburn....	" "	<i>Gen. Ticket Agent</i> —J. Sprague.....	" "

Road Master—C. Parker.....Boston.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

WARE RIVER RAILROAD.

(Opened July, 1870.)

Line of Road.—Palmer, Mass., to Winchendon, Mass.....49.30 miles.

In operation, Palmer, Mass., to Gilbertville, Mass.....15.63 "

Sidings and other tracks 2 miles. Gauge, 4 feet 8½ inches. Rail 56 lbs. to yard.

Up to the 1st of April, 1873, this road was operated under lease by the New London Northern R. R. Co., and since that date by the Boston and Albany R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for six months ending September 30, 1873:—Included in lessees' returns. Net income paid by lessees (being amount over and above operating expenses), \$14,331.31.

Financial Statement.—Capital stock (\$1,000,000), paid in, \$750,000; floating debt, \$210,848.19—total stock and debt, \$960,848.19; expended from income, \$10,889.66. Per contra: Cost of road and appurtenances, \$971,737.85.

J. A. RUMRILL, *President*.....Springfield, Mass.

Wm. Ritchie, *Treasurer and Clerk*....." "

PRINCIPAL OFFICE AND ADDRESS.....Ware, Hampshire, Co., Mass.

NORWICH AND WORCESTER RAILROAD.

(Opened April 1, 1840. Leased February 1, 1869, for 100 years to Boston, Hartford and Erie R. R. Company, at an annual rental of 10 per cent. on the capital stock.)

Line of Road.—Norwich, Ct., to Worcester, Mass. 59.4 miles.
Extension: Norwich, Ct., to Allyn's Point, Ct. 7.0 "

Total length of railroad (in Mass., 17.4, and in Ct., 49). 66.4 miles.
Sidings, 13.6 miles. Steel rails, 1.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 60 lbs.

Rolling Stock.—Locomotive engines, 21. Snow plough, 1. Cars—passenger, 15; mail and baggage, 7; freight, (8 wheel) box, 226; and platform, 178; and 4 wheel, box, 30; and coal, dump, 208—total number of cars, 663.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 161,326; freight, 235,599; other, 7,068—total, 403,993 miles. Passengers carried, 377,588; carried one mile, 6,881,856. Freight moved, 329,624; moved one mile, 12,866,929 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$245,980	13	For Maintenance of Way.....	\$121,765	87
" Freight.....	542,682	62	" Rolling Stock.....	108,613	37
" Mail and Express.....	24,232	32	" Transportation.....	319,326	00
Miscellaneous.....	41,052	39	Miscellaneous.....	23,141	28
\$853,947 46			\$572,846 52		

Balance, net earnings, \$281,100.94. Payments from net earnings: interest, \$45,467.47; dividends, 10 per cent., \$239,780; miscellaneous, \$13,017.68. Deficit for year, \$17,164.21. Surplus at commencement of year, \$731,947.24; surplus on hand, \$714,783.03. Paid to sinking fund, \$10,000.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- dends.
		Number	Mileage.	Tons.	Mileage.			
1863-64.....	344,463	160,579	8,112,728	180,400	8,881,983	\$631,728 19	\$244,471 48	7½
1864-65.....	329,984	296,117	8,442,644	184,801	9,062,984	714,057 83	268,396 05	9
1865-66.....	366,149	321,507	7,051,722	211,016	9,593,941	750,678 17	240,528 43	10
1866-67.....	364,521	396,896	6,925,609	189,579	8,898,209	680,437 86	204,086 22	8
1867-68.....	391,464	341,015	7,060,924	217,942	10,246,170	684,877 65	221,975 45	6
1868-69.....	413,172	355,116	7,312,851	235,567	11,065,863	741,606 71	171,956 95	8
1869-70.....	419,950	365,271	7,087,183	270,642	11,175,265	737,089 45	178,264 70	10
1870-71.....	402,895	371,651	6,964,663	304,710	11,798,918	749,117 17	261,746 54	10
1871-72.....	410,109	372,841	6,986,518	346,367	13,270,243	771,602 25	293,328 51	10
1872-73.....	403,993	377,588	6,881,856	329,624	12,866,929	853,947 46	281,100 94	10

General Balance, September 30, 1873.

Railroad and Equipment.....	\$3,395,160 29	Capital Stock.....	\$2,823,400 00
Inventory.....	69,739 39	Loans, etc.....	734,000 00
Miscellaneous Accounts.....	78,016 23	Miscellaneous Accounts.....	34,732 88
Sinking Fund.....	345,000 00	Sinking Fund.....	345,000 00
State of Mass., in trust.....	400,000 00	Steamboat Stock, etc.....	283,324 16
Treasurer, in trust.....	19,000 00	Profit and Loss.....	86,458 57
\$4,306,915 91		\$4,306,915 91	

Statement of Funded Debt in Detail:

Character of Bonds.	Rate of Interest	When payable.	Amount out-standing
1st mortgage.....	6 per cent.	July 1, 1877	\$400,000
2d ".....	7 " "	June 1, 1874	59,000
3d ".....	7 " "	Jan'y 1, 1874	125,000
Construction.....	7 " "	July 1, 1877	150,000
Total.....			\$734,000

Abstract of general account for ten years.

Close of Year.	Miles of Track.	Equipment.		Liabilities.				Railroads and Equipment.	Other Property and Assets.
		En-gines.	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1863-64.	74.90	18	420	\$2,338,600	\$607,000	\$10,961 73	\$245,815 32	\$2,613,694 21	\$624,836 50
1864-65.	74.90	18	422	2,363,600	580,000	9,261 97	267,824 21	2,613,694 21	688,986 35
1865-66.	75.47	19	475	2,363,600	555,000	6,112 58	244,774 82	2,613,694 21	666,668 13
1866-67.	75.73	20	510	2,363,600	629,500	9,171 60	220,203 60	2,613,694 21	642,862 47
1867-68.	77.60	20	514	2,363,600	654,000	93,060 89	252,357 68	2,613,694 21	973,209 72
1868-69.	78.40	21	564	2,363,600	754,000	49,919 63	241,539 45	2,613,694 21	1,063,671 75
1869-70.	78.55	21	662	2,364,400	776,000	14,884 32	227,016 91	2,613,694 21	1,063,552 86
1870-71.	78.90	20	661	2,823,400	759,000	25,387 21	668,402 15	2,846,180 17	1,430,009 19
1871-72.	79.50	20	663	2,823,400	759,000	35,526 27	731,947 24	2,846,180 17	1,503,733 34
1872-73.	80.00	21	663	2,823,400	734,000	34,732 88	714,782 73	3,395,160 29	911,755 62

Directors (elected January 14, 1874).—A. F. Smith, John F. Slater, Norwich, Ct.; F. H. Dewey, George W. Gill, Charles W. Smith and Edward L. Davis, Worcester, Mass.; Robert Bayard, New York; W. F. Weld, Boston, Mass.

ALBA F. SMITH, *President*.....Norwich, Ct.

Treasurer—George L. Perkins.....Norwich. *Mast. Car Repairs*—G. R. Bentley.....Norwich.
Secretary—Edward T. Clapp....." *Mast. Transportation*—E. F. Parker....."
Gen. Superintendent—P. St. M. Andrews.. " *General Tkt. Agent*—E. T. Clapp....."
Road Master—Hiram Cook....." *Gen. Fgt. Agent*—George A. Harris....."
Master of Machinery—R. Colburn....." *Purch. Agent*—P. St. M. Andrews....."

PRINCIPAL OFFICE AND ADDRESS.....Norwich, Ct.

PITTSFIELD AND NORTH ADAMS RAILROAD.

(Opened December, 1846. Leased and operated by Boston and Albany Railroad Co.)

Line of Road.—Pittsfield (115 m. W. Boston) to North Adams, Mass....18.65 miles. Sidings and other tracks, 1.42 miles. Gauge, 4 feet 8½ inches. Rail, 61 lbs. to yard.

Operations.—Included in lessees' returns. Lease rent, \$27,000 per annum. Dividends, 6 per cent., less U. S. and State taxes.

Financial Statement.—Capital stock, \$500,000; paid in, \$450,000. Per contra: Cost of railroad and appurtenances, \$443,684.67.

C. W. CHAPIN, *President*.....Springfield, Mass.

Treasurer—Charles E. Stevens.....Boston. | *Clerk*—James A. Rumrill.....Springfield.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

NASHUA AND LOWELL RAILROAD.

(Opened October 8, 1838.)

Line of Road.—Nashua, N. H., to Lowell, Mass.14.50 miles.
Leased: { Stony Brook R. R.—North Chelmsford, to Ayer, Mass.13.16
 { Wilton R. R.—Nashua, to Greenfield, N. H.26.50—39.66. "

Total length of railroad, owned and leased, operated by company.54.16 miles.
 Second track, 14.5; and sidings, etc., 4 miles. Gauge 4 feet 8½ inches. Rail 56 to 60 lbs.

Under contract dated October 1, 1858, and to continue in force for twenty years thereafter, the Nashua and Lowell and Boston and Lowell R. R. companies agreed to operate their several railroads under a single management, and after paying all expenses, rents, etc., to divide the net revenue between themselves, in proportion of 69 to the Boston and Lowell Railroad Company, and 31 to the Nashua and Lowell Railroad Company. The operating accounts given below are stated on the basis of 31 per cent. of the total joint business.

For statement of lease of the Wilton and the Peterboro Railroad Companies, see manual of 1873-74.

Rolling Stock.—Locomotive engines, 18. Snow ploughs, 15. Cars—passenger, 21; mail and baggage, 8; freight and other, 428—total cars, 457.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 181,333; freight, 189,872—total, 371,205 miles. Passengers carried, 937,628; carried one mile, 11,978,679. Freight moved, 272,088; moved one mile, 794,560 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$261,757.92	For Maintenance of Way.....	\$129,224.18
" Freight.....	388,699.08	" Rolling Stock.....	68,851.51
" Mail and Express.....	12,554.38	" Transportation.....	259,627.03
Miscellaneous.....	2,834.72	Miscellaneous.....	24,430.93
	\$615,846.00		\$482,133.65

Balance, net earnings, \$133,712.35. Payments from net earnings: rents of other railroads, \$50,260.74; dividends, ten per cent., \$80,000; balance surplus, \$3,451.88; surplus at beginning of year, \$127,657.72; total surplus on hand, \$131,109.60.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.*	Divi- dends.
		Number.	Mileage.	Tons.	Mileage.			
1869-64.....	185,647	413,082	5,069,632	207,302	3,145,999	\$291,617 86	\$63,018 74	8
1864-65.....	198,815	462,225	5,757,024	243,294	4,400,612	370,012 83	64,646 74	8
1865-66.....	215,731	533,542	6,619,549	188,545	5,296,200	441,304 51	90,995 42	8
1866-67.....	381,529	480,017	6,752,429	190,536	5,415,670	440,241 33	74,679 45	10
1867-68.....	218,807	493,285	7,042,834	185,879	5,289,878	430,649 07	86,144 77	10
1868-69.....	236,032	583,566	8,350,788	199,012	5,539,930	472,573 98	83,814 35	10
1869-70.....	269,946	682,232	8,999,816	233,233	6,229,712	494,375 70	88,170 14	10
1870-71.....	299,980	794,297	10,567,000	246,558	7,080,052	544,612 95	102,414 60	10
1871-72.....	333,354	875,947	11,486,699	287,875	7,931,351	587,898 81	86,913 74	10
1872-73.....	371,205	937,628	11,978,679	272,088	7,494,560	615,846 00	83,451 88	10

* Less rents of other companies.

In the official report for 1869-70 the amounts cover only ten months. In the statement above given two tenths have been added to the original figures, so as to complete the full year.

General Balance, September 30, 1873.

Construction and Equipment.....	\$843,355 33	Capital Stock	\$800,000 00
Mystic River Quay.....	109,396 80	Bonds and Notes.....	165,535 00
Improvements	84,504 06	Boston and Lowell R. R.....	42,625 00
Sinking Fund.....	36,000 00	Suspense and Renewal Account.....	62,705 83
Sundry Accounts Receivable.....	88,301 04	Dividends.....	40,497 00
Cash and Cash Items.....	80,915 20	Contingent Fund.....	131,109 60
	\$1,242,472 43		\$1,242,472 43

The funded debt amounts to \$105,535; 6 per cent. gold bonds, due in 1893.

Abstract of general account for ten years:

Close of Years.	Miles of Track.*	Equipment.		Liabilities.				Railroads and Equipment.	Other Property and Assets.
		Eng's	Cars.	Stock.	Bonds.	Debts.	Surplus.		
1863-64.....	32.00	10	333	\$600,000	....	\$50,465 00	\$128,621 56	\$654,603 23	\$124,483 33
1864-65.....	32.00	10	345	600,000	....	43,790 28	145,268 30	654,603 23	134,455 35
1865-66.....	32.00	11	366	600,000	....	25,600 00	187,065 91	654,603 23	158,062 08
1866-67.....	32.00	12	329	720,000	....	15,000 00	81,121 82	734,603 23	81,518 59
1867-68.....	32.00	12	338	720,000	....	15,000 00	95,266 59	737,705 83	93,560 76
1868-69.....	32.00	13	353	720,000	....	....	89,375 12	737,705 83	71,669 29
1869-70.....	32.00	14	375	720,000	....	17,705 83	126,746 42	737,705 83	126,747 42
1870-71.....	32.00	15	413	800,000	....	64,325 00	126,714 66	855,280 83	135,758 83
1871-72.....	33.00	17	451	800,000	....	52,347 33	127,657 72	874,233 58	205,771 47
1872-73 ..	33.00	18	457	800,000	\$105,535	205,827 83	131,109 60	927,859 39	315,613 04

Track (*) includes double tracks and sidings, etc.

Directors.—F. B. Crowninshield, Boston, Mass.; D. S. Richardson, Lowell, Mass.; Henry Sigourney, Boston, Mass.; Onslow Stearns, Concord, N. H.; and Edward Spalding, Nashua, N. H.

F. B. CROWNINSHIELD, *President*.....Boston, Mass.

George Stark, *Manager*.....Nashua, N. H.

Treasurer—Theodore H. Wood.....Nashua, N. H. | *Superintendent*—John B. Winslow...Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Nashua, N. H.

SCHUYLKILL VALLEY RAILROAD.

(Leased and operated by the Philadelphia and Reading Railroad Company.)

Line of Road.—Port Carbon, Pa., to Reevesdale, Pa.....11 miles.
Second track, 5.03 m.; sidings and branches, 16.1. Gauge, 4 feet 8½ in. Rail, 60 to 64 lbs.

Operations.—Included in lessees' returns. Dividends January and July, each 2½ per cent.

Financial Statement.—Capital stock (11,521 shares), \$576,050. Per contra: Construction, \$576,050.

JOHN TUCKER, *President*.....Philadelphia, Pa.

P. C. Hollis, *Secretary and Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN R. R.

(Leased from December 1, 1870, for 999 years to the Philadelphia & Reading R. R. Co.)

Line of Road.—Philadelphia, Pa., to Norristown, Pa. (double).....17.08 miles.
Branch Line Junction (4 m. W. Philadelphia), Pa., to Germantown, Pa..... 3.14 "

Total length of main and branch line owned (double track).....20.20 miles.
Sidings and other tracks, 13.7 miles. Gauge, 4 feet 8½ inches. Rail, 50, 57, 58 and 67 lbs.
Leased: Chesnut Hill R. R., 4.13; and Plymouth R. R., 9.25.....13.38 miles.
Total length of railroad transferred to Philadelphia and Reading R. R. Co.....33.60 "

Operations.—Year ending November 30, 1873.—Receipts from rental, \$287,816.30.
Payments: Dividends, \$271,179.50; taxes, \$29,012.50; miscellaneous, \$12,594.15.—
Total, \$312,786.15.

Financial Statement (November 30, 1873).—Capital Stock (including loan converted and stock issued under act approved March 29, 1870), \$2,231,900. Per contra: Cost of road, \$1,146,538.43; and of rolling stock, \$368,261.58—total cost, \$1,514,800.01. Value of real estate, \$500,793.49.

COFFIN COLKET, *President*.....Philadelphia, Pa.
Alexander E. Dougherty, *Treasurer and Secretary*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia Pa.

FITCHBURG RAILROAD.

(Opened to Waltham December 20, 1843. To Fitchburg March 5, 1845.)

Line of Road.—Boston, Mass., to Fitchburg, Mass.....50.68 miles.
Branches: { Watertown Branch (Cambridge to Waltham).....6.60
Lancaster and Sterling Branch (S. Acton to Marlboro).12.42
Peterboro and Shirley Railroad (Groton, Mass., to
Mason Village, N. H.).....23.62—42.64 "

Total length of road.....93.32 miles.
Second track, 50.68 miles. Sidings, 39.27 miles. Gauge, 4 feet 8½ inches. Rail 56 to 63 lbs.

Rolling Stock.—Locomotive engines, 39. Cars—passenger, 48; mail and baggage, 13; freight (box, 382; flat, 402) 784; other, 85—total cars, 927. Also, 8 snow ploughs.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 384,429; freight, 361,461; other, 13,191—total, 759,081 miles. Passengers carried, 1,931,336; carried one mile, 25,706,375. Freight moved, 777,268; moved one mile, 20,903,492 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$536,645.78	For Maintenance of Way.....	\$308,381.83
" Freight.....	788,554.55	" Rolling Stock.....	184,556.19
" Mail and Express.....	40,631.61	" Transportation.....	530,665.77
Miscellaneous.....	33,480.81	Miscellaneous.....	35,630.31
	<u>\$1,399,312.75</u>		<u>\$1,059,234.10</u>

Balance, net earnings, \$340,078.65. Payments from net earnings: dividends, eight per cent, \$320,000; surplus, \$20,078.65. Total surplus on hand, \$531,378.70.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- dends.
		Number.	Mileage.	Tonnage.	Mileage.			
1863-64.....	434,622	1,100,271	16,416,368	466,590	13,943,402	\$868,351 88	\$309,341 35	8
1864-65.....	457,304	1,427,957	17,620,165	486,015	13,613,088	993,693 96	314,254 82	7
1865-66.....	477,106	1,368,356	18,848,202	512,874	14,490,578	1,107,444 33	347,247 44	7
1866-67.....	505,332	1,535,097	19,820,919	511,488	14,268,518	1,101,443 83	354,744 30	9
1867-68.....	556,594	1,622,156	20,619,491	559,368	15,659,871	1,155,259 32	344,300 62	8
1868-69.....	614,525	1,767,249	22,134,414	670,439	16,941,140	1,290,593 82	341,879 76	8
1869-70.....	645,305	1,957,170	24,393,881	634,615	16,276,271	1,303,124 72	302,742 59	8
1870-71.....	666,067	1,793,232	22,705,034	.....	.....	1,327,341 16	316,737 93	8
1871-72.....	716,246	1,869,427	24,341,123	740,123	19,678,511	1,350,289 35	323,934 87	8
1872-73.....	759,081	1,931,336	25,706,375	777,268	20,903,492	1,399,312 75	340,078 65	8

The returns for 1869-70 were reported for ten months. In the above table the returns for the year have been estimated by the addition of one fifth.

The tonnage accounts for 1870-71 were destroyed by fire.

General Balance, September 30, 1873.

Construction and Equipment..	\$4,272,764 20	Capital Stock.....	\$4,000,000 00
Wood and Coal.....	41,933 25	Profit and Loss.....	531,378 70
Notes Receivable.....	201,791 52	Notes Payable.....	175,000 00
Real Estate.....	225,837 41	Unclaimed Dividends, etc....	5,786 81
Miscellaneous.....	27,497 22	Passengers' Dues.....	2,238 74
Cash.....	21,753 19	Freight Dues.....	77,172 54
	<u>\$4,791,576 79</u>		<u>\$4,791,576 79</u>

Abstract of road and equipment, and general account for ten years:

Close of Years.	Miles of Tracks.	Equipment.		Liabilities.				Railroad and Equip- ment.	Property and Assets.
		En- gines.	Cars.	Stock.	Other.	Surplus.	Total.		
1863-64.	169.16	25	492	\$3,540,000	\$17,538 25	\$371,355 48	\$3,928,893 73	\$3,540,000	\$388,893 73
1864-65.	169.16	27	504	3,540,000	14,986 24	424,768 20	3,979,754 44	3,540,000	439,754 44
1865-66.	169.46	29	510	3,540,000	33,623 87	511,173 54	4,084,797 21	3,540,000	544,797 21
1866-67.	169.46	31	540	3,540,000	24,272 32	510,280 66	4,074,552 98	3,540,000	534,552 98
1867-68.	170.86	31	554	3,540,000	40,235 62	556,475 98	4,136,711 60	3,540,000	596,711 60
1868-69.	173.91	32	561	3,540,000	94,132 94	547,050 44	4,181,183 38	3,540,000	641,183 38
1869-70.	175.84	35	563	3,640,000	.....	501,230 33	4,141,230 33	3,640,000	501,230 33
1870-71.	176.00	36	567	4,000,000	7,573 87	513,427 95	4,551,001 82	4,000,000	551,001 82
1871-72.	178.00	38	747	4,000,000	28,960 86	511,300 05	4,540,260 91	4,000,000	540,260 91
1872-73.	183.27	39	832	4,000,000	260,167 09	531,378 70	4,791,576 79	4,272,764	418,812 59

This company has taken a lease of the Lancaster Railroad, running from Lancaster to Hudson, Mass., 8 miles, for the term of 50 years, paying 6 per cent. and taxes on the cost of the road.

Directors (elected January 27, 1874).—William B. Stearns, Charlestown, Mass.; Alvah Crocker, Fitchburg, Mass.; Peter B. Brigham, Boston, Mass.; Seth Bemis, Newton, Mass.; Robert Codman, Boston, Mass.

WILLIAM B. STEARNS, *President*.....Boston, Mass.

<i>Treasurer</i> —Mason D. Benson.....	Boston, Mass.	<i>Mast. Trans.</i> —John B. Saville..	Charlestown, Mass.
<i>Clerk</i> —Thomas Whittemore.....	" "	<i>Mast. Mech.</i> —G. A. Coolidge....	" "
<i>Supt.</i> —Charles L. Heywood.....	" "	<i>Mast. Car Bldr.</i> —Enos Varney..	" "
<i>Chief Engineer</i> —W. B. Stearns.....	" "	<i>Gen. Tkt. Agt.</i> —H. F. Whitcomb....	Boston,
<i>Asst. Engineer</i> —H. W. Ball.....	" "	<i>Purchasing Agent</i> —John Adams....	" "
<i>Road Master</i> —L. J. Spalding.....	Groton, "		

PRINCIPAL OFFICE AND ADDRESS.....Causeway-street, Boston, Mass.

TAUNTON BRANCH RAILROAD.

(Opened August, 1836.)

Line of Road. —Taunton, Mass., to Mansfield, Mass.....	11.10 miles.
Extension (August, 1871), Junction to Attleboro, Mass.....	8.60 "
Weir Branch (owned jointly by T. Br. and N., B. and T. Cos.).....	0.60 "

Total length of railroad owned by company.....20.30 miles.
Sidings and other tracks, 2.95 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 7; snow ploughs, 8. Cars—passenger, 11; mail, baggage and express, 7; and freight (8-wheel), box, 36; and platform, 40; and 4-wheel box, 24; and platform, 8; other cars, 6—total of all cars, 132.

Operations for the year ending September 30, 1873.—Trains run—passenger, 66,630; freight, 29,422; and other, 1,504—total, 97,556 miles. Passengers carried, 286,533; carried one mile, 2,978,693. Freight moved, 181,394 tons; moved one mile, 1,974,213 tons.

<i>Earnings.</i>			<i>Expenses.</i>		
From Passengers.....	\$89,449	61	Maintenance of Way.....	\$22,243	05
" Freight.....	85,985	27	Rolling Stock.....	14,446	30
" Mails and Express.....	5,961	26	Transportation.....	92,939	42
Miscellaneous.....	874	00	Miscellaneous.....	9,870	65
	\$182,270	14		\$139,504	42

Balance, net earnings, \$42,765.72; to which is to be added excess of receipts from sale of stocks of M. and T. R. R. Co., \$37,557, making net income, \$80,322.72. Payments from net income: Interest, \$910.59; dividends, 8 per cent., \$42,000; balance, surplus for year, \$37,412.13—total surplus, \$95,413.21.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	49,319	185,264	1,971,356	64,541	701,626	\$206,702 89	\$27,060 42	8
1864-65.....	49,555	201,790	2,144,674	66,278	721,532	229,723 01	24,453 95	8
1865-66.....	50,279	208,466	2,198,107	81,347	883,801	243,675 89	30,174 95	8
1866-67.....	53,992	202,519	2,133,720	61,679	674,393	217,996 90	26,845 35	8
1867-68.....	49,232	198,984	2,093,502	67,491	733,615	215,521 51	24,662 57	8
1868-69.....	64,100	214,631	2,262,375	77,153	839,342	229,867 82	23,274 55	8
1869-70.....	78,415	220,539	2,320,706	98,584	1,018,936	122,607 48	27,523 68	8
1870-71.....	87,323	236,927	2,494,969	123,596	1,347,963	148,736 11	42,620 90	8
1871-72.....	94,322	247,281	2,524,640	149,543	1,644,010	164,664 38	40,972 96	8
1872-73.....	97,556	286,533	2,978,693	181,394	1,974,213	182,270 14	42,765 72	8

General Balance, September 30, 1873.

Construction.....	\$500,542 09	Capital Stock.....	\$550,000 00
Equipment.....	77,645 04	Notes Payable.....	93,900 00
Superintendent.....	135,215 94	Reserve, etc.....	73,654 95
Cash and Miscellaneous Accounts.....	26,190 14	Profit and Loss.....	22,038 26
	<u>\$739,593 21</u>		<u>\$739,593 21</u>

Abstract of road and equipment, and of general account for ten years:

Close of Years.	Miles of Track.	Equipments.		Liabilities.				Railroad and Equipment.	Other Property and Assets.
		Eng's	Cars.	Stock.	Bonds.	Debts.	Surplus.		
1863-64.....	12.82	3	85	\$250,000	....	.....	\$43,823 42	\$250,000 00	\$54,721 38
1864-65.....	12.82	3	88	250,000	....	.....	48,277 37	250,000 00	62,186 37
1865-66.....	12.82	3	80	250,000	....	.....	24,580 63	250,000 00	35,695 16
1866-67.....	12.82	4	93	250,000	....	\$4,291 30	29,847 05	250,000 00	43,730 44
1867-68.....	12.82	4	107	250,000	....	5,886 65	32,282 66	250,000 00	48,645 62
1868-69.....	12.82	4	115	250,700	....	21,180 65	33,414 19	250,002 75	65,818 40
1869-70.....	12.82	5	119	400,000	....	23,556 65	45,840 35	392,971 58	76,428 97
1870-71.....	22.46	6	123	450,000	....	66,176 00	49,943 10	501,282 94	64,886 16
1871-72.....	22.46	7	129	500,000	....	96,076 00	58,001 08	571,477 33	82,599 75
1872-73.....	23.25	7	132	550,000	....	93,900 00	95,693 21	578,187 13	161,406 08

Directors.—Willard Lovering and William Mason, Taunton, Mass.; N. H. Emmons, T. B. Wales, George E. Towne and James M. Beebe, Boston, Mass., and H. A. Blood, Fitchburg.

WILLIAM LOVERING, *President*.....Taunton, Mass.

Superintendent—A. E. Swasey.....Taunton, Mass. | *Treas. and Clerk*—E. Pickering.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Taunton, Mass.

LITTLE SCHUYLKILL NAVIGATION R. R. AND CANAL

(Leased and operated by the Philadelphia and Reading R. R. Co.)

Line of Road.—Catawissa Junction to Port Clinton.....28.25 miles.
Branch.....3.00 "

Length of line operated.....31.25 miles.
Sidings, 19.95 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Operations.—Included in lessees' returns. Receipts from rental, \$271,435.90. Payments: dividends, \$185,785.57; interest, \$52,605.00; miscellaneous, \$27,374.32.

Financial Statement.—November 30, 1873. Capital stock paid in, \$2,646,100. Funded debt, 1st mortgage 7 per cent. bonds, payable October 1, 1877, \$759,500. Total stock and bonds, \$3,405,600. Per contra: Cost of road and equipment, \$1,416,187.80. The company also own real estate valued at \$10,000.

JOHN F. BLANDY, *President*.....Philadelphia, Pa.

Joseph L. Wilson, *Secretary and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

BOSTON AND PROVIDENCE RAILROAD.

(Opened for business August, 1835.)

Line of Road. —Boston, Mass., to Providence, R. I. (double track).....		44.0 miles.
Branches:	West Roxbury.....	5.0
	Dedham.....	2.0
	India Point.....	7.5
	Stoughton.....	4.0—18.5 "
Length of main line and branches.....		62.5 miles.
Leased: Attleborough Branch R. R.....		4.0 "
Length of all lines operated.....		66.5 miles.

Sidings, 22 miles. Steel rails, 40.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

Rolling Stock.—Locomotive engines, 41. Cars—passenger, 71; mail and baggage, 11; freight (box, 274; platform, 100; coal and others, 253), 627—total cars, 698. Also, 44-232 of 7 Shore line, and 44-94 of 5 Stonington line passenger cars; and 26 snow ploughs.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 518,955; freight and other, 286,559—total, 816,554 miles. Passengers carried, 3,741,530; carried one mile, 41,224,077. Freight moved, 827,575; moved one mile, 21,350,543 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$949,550 54	Maintenance of Way.....	\$441,340 38
" Freight.....	809,461 89	Rolling Stock.....	216,067 09
" Mail and Express.....	41,923 23	Transportation.....	662,371 07
Miscellaneous.....	21,172 52	Miscellaneous.....	30,455 55
	\$1,822,108 18		\$1,350,234 04

Balance, income, \$471,874.14; less taxes, \$74,769.04. Net earnings, \$397,105.10. Payments from net earnings, dividends (10 per cent.), \$395,000; balance, \$2,105.10. Surplus at commencement of year, \$427,922.38; total surplus, \$430,027.48.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends
		Number.	Mileage.	Tons.	Mileage.			
1863-64...	457,640	1,765,781	25,643,292	421,647	13,975,142	\$1,117,340 67	\$389,640 36	9
1864-65...	450,096	2,032,342	28,433,301	390,171	12,506,844	1,221,104 08	366,333 34	10
1865-66...	441,786	2,003,447	28,434,560	381,958	11,251,016	1,190,784 04	384,644 05	10
1866-67...	448,521	2,128,246	29,710,225	287,373	9,024,810	1,066,147 35	275,952 46	10
1867-68...	509,970	2,195,427	33,633,464	381,658	12,648,447	1,171,448 92	328,881 65	8
1868-69...	510,444	2,362,057	29,963,489	400,374	13,021,748	1,280,360 88	403,681 38	10
1869-70...	545,824	2,122,134	27,127,739	462,560	14,999,851	1,258,950 67	334,568 84	10
1870-71...	587,069	2,642,903	31,134,145	562,565	16,755,014	1,415,480 86	490,461 19	10
1871-72...	702,246	3,183,169	36,403,151	765,733	20,406,814	1,716,399 42	465,346 83	10
1872-73...	816,554	3,741,530	41,224,077	827,575	21,350,543	1,822,108 18	397,105 10	10

The returns for the fiscal year 1869-70, as reported, covered only ten months. Two tenths are added to complete the returns of that year. Dividends since 1869-70 are free of United States tax.

General Balance, September 30, 1873.

Construction and Equipment.....	\$3,949,915 15	Capital Stock.....	\$3,950,000 00
Stoughton Branch.....	85,400 00	Funded Debt.....	500,000 00
Mansfield and Framingham R. R.....	15,000 00	Notes.....	552,000 00
Providence, Warren and Bristol R. R..	283,499 27	Unclaimed Dividends.....	5,518 00
Fall River, Warren and Prov. R. R....	327,097 82	Dividend, November, 1873.....	197,500 00
Real Estate.....	201,579 73	Balance Due.....	79,286 65
Materials, etc.....	654,963 55	Income Account... ..	452,209 97
Cash and Dues.....	219,159 10		
	\$5,736,514 62		\$5,736,514 62

Abstract of road, equipment and general account for ten years:

Fiscal Year.	Miles of Tracks.	Equipment.		Liabilities.				Railroad and Equipment.	Other Property.
		Engines.	Cars.	Stock.	Bonds.	Surplus.	Total.		
1863-64.	86.50	26	299	\$3,160,000	\$27,720	\$420,499 49	\$3,608,159 49	\$3,160,000 00	\$488,159 49
1864-65.	100.00	28	348	3,360,000	21,500	493,407 23	3,874,907 23	3,360,000 00	514,907 23
1865-66.	100.00	30	343	3,360,000	15,000	542,051 38	3,917,051 38	3,360,000 00	557,051 38
1866-67.	100.00	31	343	3,360,000	.....	399,367 09	3,759,367 09	3,360,000 00	399,367 09
1867-68.	100.00	30	356	3,360,000	.....	408,415 09	3,768,415 09	3,360,000 00	408,415 09
1868-69.	111.00	32	374	3,360,000	.....	410,614 64	3,770,614 69	3,360,000 00	410,614 69
1869-70.	114.00	32	369	3,700,000	.....	504,168 97	4,204,168 97	3,700,000 00	504,168 97
1870-71.	120.50	35	377	3,950,000	.....	357,575 55	4,307,575 55	3,844,114 42	463,461 13
1871-72.	123.50	38	493	3,950,000	.....	427,022 38	4,377,022 38	3,906,538 31	470,484 07
1872-73.	128.50	41	627	3,950,000	500,000	430,027 48	5,432,027 48*	3,949,915 15	1,482,112 33

* Including \$552,000, notes payable.

The capital stock of the Stoughton Branch Railroad has been wholly bought up by the B. and P. R. R. Co., and its organization dissolved, the entire property and franchises being merged in this company. A controlling interest in the Providence, Warren and Bristol R. R. has been purchased, and the whole of the Fall River, Warren and Providence R. R. Bonds to the amount of \$500,000 were issued in payment of these purchases. These bonds are due July 1, 1893, and bear interest at the rate of 7 per cent.

Directors (elected November 19, 1873).—John H. Clifford, New Bedford, Mass.; George W. Hallet, Providence, R. I.; T. P. I. Goddard, Providence, R. I.; William R. Robeson, F. M. Weld, J. W. Balch and Henry A. Whitney, Boston, Mass.

JOHN H. CLIFFORD, *President*.....Boston, Mass.

<i>Treasurer</i> —Benjamin B. Torrey.....Boston, Mass.	<i>Master Mch.</i> —G. Richards.....Roxbury, Mass.
<i>Secretary</i> —Winslow Warren....." "	<i>Mast. Car. Bldr.</i> —John Lightner... " "
<i>Supt. and Purch. Agt.</i> —A. A. Folsom " "	<i>Gen. Tkt. Agt.</i> —James Daily.....Boston, "
<i>Supt. Trans.</i> —H. A. Chace.....Providence, R. I.	<i>Gen. Fgt. Agt.</i> —W. H. Morrell....." "

PRINCIPAL OFFICE AND ADDRESS.....Pleasant street, Boston, Mass.

STONY BROOK RAILROAD.

(Opened July 1, 1848. Leased to Nashua and Lowell Railroad Company.)

Line of Road.—North Chelmsford, Mass., to Ayer, Mass.....13.16 miles.

Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Furnished by lessees.

Operations for the year ending September 30, 1873.—Included in lessees' returns. Revenue (lease rent), \$18,000. Dividends (May and November), 6 per cent., \$18,000.

Financial Statement.—Capital stock, \$300,000; profit and loss, \$3,664.24; reserved tax, \$105.26; and dividends unpaid, \$984. Per contra: Construction, \$276,601.19; cash, \$2,545.90; sundries, \$114.03; bills receivable, \$2,000; real estate, \$23,492.38—\$304,753.50.

JAMES B. FRANCIS, *President*.....Lowell, Mass.

Samuel W. Stickney, *Clerk and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Lowell, Mass.

VERMONT AND MASSACHUSETTS RAILROAD.

(Opened April 15, 1849.)

Line of Road.—Fitchburg, Mass., to Greenfield, Mass.....56.00 miles.
 Branches: { Grout's Corners, Mass., to Brattleboro, Vt.....21.31
 { Greenfield, Mass., to Turner's Falls, Mass..... 2.80—24.11 "

Total length of road (in Mass., 68.80, and in Vermont 10.31).....80.11 miles.
 Sidings and other tracks, 11 m. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.
 Leased: Troy and Greenfield Railroad (Greenfield to Hoosac Tunnel).....30.00 miles.

That portion of the main line between Grout's Corners and Brattleboro, about 21 miles, has been leased for 15 years to the Rutland Railroad Company, the lessees to pay therefor for the first five years, \$42,000; for the succeeding five years, \$48,000; and for the last five years, \$54,000 per annum. The lessees took possession December 12, 1870.

The Troy and Bennington Railroad is leased from the State of Massachusetts for an indefinite term, or until the Hoosac Tunnel is completed. That portion between Greenfield and Shelburne Falls (13 miles) was taken possession of January 1, 1868, and that between Shelburne Falls and the Hoosac Tunnel (17 miles) November 16, 1868. For the first portion, \$20,000; and for the latter portion \$10,000 a year is paid.

Turner's Falls Branch was brought into use early in the year 1870–71.

The Cheshire Railroad Company pay \$51,000 a year for the joint use of that portion of the Vermont and Massachusetts Railroad between South Ashburnham and Fitchburg, about 10½ miles.

Deducting the Grout's Corners and Brattleboro lease (21 miles), the road now operated by the Vermont and Massachusetts R. R. Company has a length of 88 miles. Up to January 1, 1868, it was about 77; in 1867–68, about 90; in 1868–69–70, about 107; since that time, 88 miles.

Rolling Stock.—Locomotive engines, 13. Snow ploughs, 2. Cars—passenger, 19; mail and baggage, 7; freight—box, 155; platform, 121—total, 302 cars.

Operations for the year ending September 30, 1873.—Trains run—passenger, 148,064; freight, 86,179; other, 11,398—total, 245,641 miles. Passengers carried, 317,561; carried one mile, 6,494,127. Freight moved, 139,376 tons; moved one mile, 3,052,279 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$186,705 48	Maintenance of Way.....	\$155,227 40
" Freight.....	249,901 55	Rolling Stock.....	31,328 38
" Mail and Express.....	18,099 92	Transportation.....	202,326 76
Miscellaneous.....	6,527 51	Miscellaneous.....	51,409 99
	\$459,234 46		\$440,302 53

Balance, \$18,931.93; to which is to be added the amount received as rent for use of road and equipment, \$96,000, making \$114,931.93; out of which were paid as rents \$23,662.52; leaving as net income, \$91,269.43. Payments: interest, \$62,363.70; dividends, four per cent., \$114,400—total, \$176,763.70; being a deficit of \$85,494.27. Surplus at beginning of year, \$152,806.63; leaving surplus on hand of \$67,312.36—sinking fund \$7,000.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- dends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	151,327	162,202	3,004,468	114,134	2,207,284	\$342,297 10	\$134,362 98	nil.
1864-65.....	164,854	185,747	3,414,777	112,511	2,193,384	390,085 79	122,397 04	"
1865-66.....	158,121	192,466	3,735,928	145,045	2,755,329	425,965 27	140,643 64	3 1
1866-67.....	199,126	205,936	3,837,704	173,914	3,281,427	361,423 61	62,594 68	1 1
1867-68.....	227,990	237,561	4,414,382	192,743	3,557,670	508,097 17*	99,080 27	2 1
1868-69.....	266,607	273,708	5,603,057	214,744	3,889,481	567,568 32*	38,765 25	2
1869-70.....	270,199	320,778	5,125,902	228,275	4,023,928	547,981 58	3,462 96	nil.
1870-71.....	247,069	244,819	5,012,527	150,376	3,258,733	562,238 08	162,372 39	2
1871-72.....	249,239	275,181	6,044,658	131,458	2,952,065	557,196 58	169,522 65	2
1872-73.....	245,641	317,561	6,494,127	139,376	3,052,279	553,234 46	91,259 43	4

* Loss.

The official report of 1869-70 covered only ten months. In the above statement the year has been complemented by the addition of two tenths to the original figures.

General Balance, September 30, 1873.

Construction.....	\$3,288,328.01	Capital Stock.....	\$2,860,000.00
Equipment.....	261,233.64	Funded Debt.....	900,000.00
Turner's Falls Branch.....	145,300.63	Notes Payable.....	109,259.10
Real Estate and Material.....	112,258.80	Unpaid Dividends.....	6,261.50
Sinking Fund and Loans.....	90,831.83	Road Income.....	67,312.36
Miscellaneous Accounts and Cash....	44,880.05		
	<u>\$3,942,832.96</u>		<u>\$3,942,832.96</u>

The funded debt consists of \$550,000, six per cent. 1st mortgage bonds, due July 1, 1883; \$200,000 seven per cent. convertible bonds, due July 1, 1879, and \$150,000 seven per cent. convertible bonds, due July 1, 1885.

Abstract of road and equipment, and of general account for eleven years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Railroads and Equipment.	Other Prop- erty and Assets.
		En- gines.	Cars.	Stock.	Bonds.	Debts.	Surplus.		
1863-63....	82.81	10	192	\$2,214,225	\$925,760	.....	\$98,542 52	\$3,516,910 62	\$304,785 08
1863-64....	82.81	11	193	2,214,225	924,960	.....	101,247 71	3,513,754 51	418,792 73
1864-65....	82.81	11	188	2,860,000	558,955	.....	.....	3,465,729 51	108,570 43
1865-66....	82.81	11	196	2,860,000	551,650	.....	6,451 08	3,466,429 51	117,891 87
1866-67....	82.81	12	198	2,860,000	550,345	.....	.....	3,466,429 51	93,907 90
1867-68....	82.81	13	199	2,860,000	550,345	.....	.....	3,466,429 51	125,651 80
1868-69....	82.81	15	244	2,860,000	724,500	\$111,646 30	.....	3,587,766 22	155,876 96
1869-70....	89.11	15	225	2,860,000	750,000	199,626 66	.....	3,603,080 23	255,452 60
1870-71....	89.28	15	305	2,860,000	750,000	213,768 80	96,128 25	3,658,777 58	261,117 47
1871-72....	89.28	13	304	2,860,000	900,000	73,843 00	152,806 63	3,708,965 54	282,684 09
1872-73....	91.11	13	302	2,860,000	900,000	109,259 10	67,312 36	3,694,862 28	247,970 68

Directors.—Daniel S. Richardson, Lowell, James A. Dupee, Walpole, Mass.; T. K. Ware and George F. Fay, Fitchburg, Mass.; Francis Goodhue, Brattleboro, Vt.; and William H. Hill, Brookline, Mass.; W. T. Davis, Greenfield, Mass.

DANIEL S. RICHARDSON, *President*,.....Lowell, Mass.

<i>Treasurer</i> —Franklin N. Poor....Somerville, Mass.	<i>Road Master</i> —A. G. O. Moulton.....Athol, Mass.
<i>Secretary</i> —B. D. Lock.....Arlington, “	<i>Master Machinery</i> —D. T. Davis...Fitchburg, Mass.
<i>Superintendent</i> —O. T. Ruggles....Fitchburg, “	<i>Master Car Repairs</i> —Jacob Marsh, “ “
<i>Chief Clerk</i> —B. N. Bullock..... “ “	<i>Master Transportation</i> —Z. F. Young, “ “

Offices : { Superintendent's Office.....Fitchburg, Mass.
 { Treasurer's Office.....No. 13 Exchange st, Boston, “

BOSTON AND ALBANY RAILROAD.

(Consolidation, December, 1867, of the Boston and Worcester, and the Western (of Mass.) Railroads. Opened from Boston to Worcester, July 3, 1835; from Worcester to Springfield, October, 1839; from Springfield to Albany, December, 1841.

Line of Road.—Boston, Mass., to Albany, N. Y. (double track).....201.65 miles.

Branches :	{	Grand Junction (E. Boston to Brighton).....	9.30		
		Brookline (Boston to Brookline).....	1.55		
		Newton Lower Falls (W. Newton to Newton L. Falls)....	1.10		
		Saxonville (Natick to Saxonville).....	3.70		
		Milford (Framingham to Milford).....	12.00		
		Milbury (Grafton to Milbury).....	3.00		
		{	Chatham and Hudson.....	17.33—	47.98 “

Total length of main line and branches owned by company.....249.63 miles.

Leased :	{	Pittsfield and North Adams.....	18.65 miles.	
		Ware River (incomplete).....	15.63 “	34.28 “

Total line operated by company (227.28 in Mass., 56.63 in N. Y.).....283.91 miles.

Second track, 201.65 miles. Sidings, 133.02 miles. Gauge, 4 feet 8½ inches. Rail, 60 to 80 lbs. to yard. Steel rails in track, 171.97. Weight of do., 63 lbs. to yard.

Rolling Stock.—Locomotive engines, 231. Cars—passenger, 183; mail and baggage, 52; freight (box, 2,839; platform, 553; coal, 1,150; other, 509), 5,051—total cars, 5,286. Also, 7 snow ploughs.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 1,299,412; freight, 4,224,054; other, 138,092—total, 5,661,554 miles. Passengers carried, 5,757,624; carried one mile, 120,662,660. Freight moved, 2,884,520; moved one mile, 317,670,752 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,011,562 19	Maintenance of Way	\$1,862,618 49
“ Freight	6,221,183 26	Transportation	3,975,693 42
“ Express and Mail	207,796 11	Rolling Stock	1,467,232 85
“ Rents, etc.....	257,490 96	Miscellaneous.....	235,614 87
	<hr/> \$9,798 062 52		<hr/> \$7,561,150 63

Balance, net earnings, \$2,236,872.89.

Payments from Net Income.

Interest	\$218,908 67
Dividends (10 per cent.).....	1,976,410 00
" P. and N. A. R. R.....	27,000 00
	<u>\$2,222,318 67</u>

Balance on Hand.

Surplus for Year	\$14,554 22
Surplus from previous Years.....	3,240,907 18
Exchange Received.....	9,038 59
	<u>Total Surplus..... \$3,263,899 99</u>

The sinking fund amounts to \$133,846.80.

Abstract of Operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64...	2,068,745	3,077,913	81,944,566	1,141,180	75,573,451	\$4,468,935 85	\$1,666,176 69	10
1864-65...	1,927,748	3,396,559	84,425,954	1,121,158	70,240,166	5,128,748 20	1,763,716 15	10
1865-66...	2,389,532	3,710,662	86,962,068	1,433,883	96,064,785	5,346,746 83	1,896,992 04	10
1866-67...	2,623,957	3,913,465	87,154,060	1,532,005	106,510,449	6,028,209 13	2,030,717 00	10
1867-68...	3,727,558	3,622,114	83,999,432	1,319,059	121,348,891	6,074,605 02	1,918,432 21	10
1868-69...	3,203,392	4,291,015	95,678,232	1,613,940	158,579,177	6,796,455 82	2,018,129 11	10
1869-70...	3,452,048	4,505,679	94,570,715	1,837,378	178,669,789	6,943,184 57	2,196,376 78	10
1870-71...	4,095,313	4,744,994	98,664,088	2,209,332	227,151,089	7,962,342 40	2,154,982 96	10
1871-72...	4,883,071	5,247,516	113,047,331	2,732,907	290,064,965	9,259,598 81	2,362,514 69	10
1872-73...	5,661,554	5,757,624	120,662,660	2,884,520	317,670,752	9,798,032 52	2,236,872 89	10

The published returns for 1869-70 covered only ten months. In the above table two tenths have been added to complete the year.

Balance Sheet, September 30, 1873.

Cost of Road and Equipment.....	\$26,329,795 26	Capital Stock.....	\$19,864,100 00
Cost of South Boston Property.....	442,722 73	Funded Debt.....	4,319,000 00
Hudson River Bridges.....	475,485 00	Unclaimed Dividends and Interest...	17,642 65
Notes Receivable.....	245,724 74	Contingent Fund.....	1,596,430 04
Materials.....	1,141,893 78	Accumulated Sinking Fund.....	1,667,469 95
Real Estate and Land	119,678 96	Dividend No. 12.....	993,205 00
Balances Due.....	276,075 71	" " 55, P. and N. A. R. R..	13,500 00
Trustees Albany Sinking Fund	123,404 42	Prem. on Sales Stock and Bonds.....	226,785 59
West Stockbridge R. R. Stock.....	13,000 00	Notes Payable.....	1,015,686 80
Cash	546,039 43		
	<u>\$29,713,820 03</u>		<u>\$29,713,820 03</u>

Abstract of road equipment and general account for ten years:

Year.	Miles of Tracks.	Equipm't.		Liabilities.				Railroads and Equipment.	Other Property and Assets.
		Engines	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1863-64...	429.36	107	1,621	\$9,650,000	\$6,267,520	\$229,060 97	\$1,416,695 74	\$15,771,656 41	\$4,772,812 76
1864-65...	430.83	113	1,637	10,127,700	6,269,520	505,214 02	1,586,613 73	15,771,856 41	6,082,530 40
1865-66...	449.02	124	1,905	11,210,800	5,945,520	401,519 55	1,868,176 63	16,467,327 37	6,482,986 39
1866-67...	492.76	143	2,552	13,727,100	5,764,520	36,352 26	2,907,662 15	17,692,361 41	5,943,237 39
1867-68...	507.41	144	2,572	14,994,100	3,442,520	1,294,500 00	1,717,056 21	18,378,001 53	3,010,174 68
1868-69...	527.96	159	2,982	16,411,600	2,873,020	1,235,000 00	1,752,774 35	20,317,032 47	2,105,167 44
1869-70...	541.23	163	3,387	19,150,800	1,798,520	470,000 00	2,390,505 59	21,988,628 61	1,671,196 98
1870-71...	553.08	180	3,459	19,664,100	821,500	900,000 00	4,089,632 47	22,888,797 20	2,535,235 27
1871-72...	566.36	206	4,118	19,664,100	3,037,000	530,560 00	5,253,175 83	24,301,751 46	3,183,084 37
1872-73...	584.30	231	5,286	19,864,100	4,319,000	1,024,947 65	3,901,372 38	26,329,795 26	3,384,024 77

Statement of funded debt in detail:

Nature of Bonds.	Due.	Interest.	Amount.
City of Albany.....	July 1, 1876.	6 per cent.	\$106,000
Western R. R.....	April 1, 1875.	6 " "	666,000
B. and A. R. R.....	Feb. 1, 1892.	7 " "	3,547,000

During the year the upper wooden bridge over the Hudson River at Albany was reconstructed of iron. The operations of the Ware River R. R. were assumed by this company, under lease, April 1, 1873.

Directors (elected February 11, 1874).—Chester W. Chapin, Springfield, Mass.; Ignatius Sargent and Moses Kimball, Boston, Mass.; Ginery Twichell, Brookline, Mass.; Edward B. Gillett, Westfield, Mass.; I. N. Ross, Holden, Mass.; William H. Murray, Pittsfield, Mass.; G. O. Crocker, New Bedford, Mass.; James M. Beebe, J. H. Chadwick and E. P. Carpenter, Boston, Mass.; Henry Colt, Pittsfield, Mass., and D. Waldo Lincoln, Worcester, Mass.

CHESTER W. CHAPIN, *President*.....Springfield, Mass.

D. Waldo Lincoln, *Vice-President*.....Boston, "

<i>General Manager</i> —William Bliss.....	Boston, Mass.	<i>Road Master</i> —W. H. Russell....	Springfield, Mass.
<i>Treasurer</i> —Charles E. Stevens.....	" "	<i>Mast. Mechanic</i> —Wilson Eddy...	" "
<i>Secretary</i> —James A. Rumrill.....	Springfield,	<i>Mast. Car Builder</i> —F. D. Adams.	" "
<i>Supt.</i> —Charles O. Russell.....	" "	<i>Gen. Tkt. Agent</i> —J. M. Griggs...	" "
<i>Asst. Supts.</i> {	Wm. H. Barnes.....	Boston,	" "
	J. B. Chapin.....	Albany, N. Y.	" "
<i>Auditor</i> —Wm. Ritchie.....	Springfield, Mass.	<i>Cashier</i> —A. S. Bryant.....	" "
		<i>Paymaster</i> —Albert Holt.....	" "

PRINCIPAL OFFICE AND ADDRESS.....Springfield, or Boston, Mass.

READING AND COLUMBIA RAILROAD.

(Controlled and operated by the Philadelphia and Reading Railroad Company.)

Line of Road.—Columbia, Pa., to Sinking Spring, Pa.....40.0 miles.
 Lebanon Branch.....3.4 "
 Lancaster Branch, under construction.....8.0 "

Total length of main and branch lines in operation.....43.4
 Sidings, 6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs to yard.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 7; baggage, mail and express, 1; and freight, 37—total, 45.

Operations for the year ending November 30, 1873.—Trains run—passenger, 73,737; and freight, 159,761—total, 233,498 miles. Passengers carried—through, 39,769; and local, 79,043—total, 118,812. Freight moved, 360,171 tons. Gross earnings—passenger, \$62,198.09; freight, \$194,692.27; mail, \$1,424.70; and miscellaneous, \$2,291.41—total, \$260,606.47. Operating expenses, \$221,284.97. Net revenue, \$39,321.50. Interest on bonds, \$70,000.

Financial Statement.—Capital stock paid in, \$507,268.09. Funded debt, 1st mortgage 7 per cent. bonds, dated March 1, 1862, and payable, interest March and September, and principal March 1, 1882, \$650,000; and 2d mortgage 7 per cent. bonds, dated June 1, 1864,

and payable, interest June and December, and principal June 1, 1884, \$350,000—1,000,000; and floating debt, \$1,093,494.59—total stock, bonds and debt, \$2,600,762.68. Per contra: Construction, \$2,062,611.76; and equipment, \$220,041.18—total, \$2,282,652.94. The company have also outside real estate, valued at \$61,576.22.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.

Treasurer—John Welch.....Philadelphia, Pa. | *Secretary*—H. Hancock.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 227 South 4th st., Philadelphia, Pa.

PICKERING VALLEY RAILROAD.

(Leased, equipped and operated by the Philadelphia and Reading Railroad Co.)

Line of Road.—Phoenixville, Pa., to Byer's Station, Pa.....11.3
Sidings and other tracks, 0.4 mile. Gauge, 4 feet 8½ inches. Rail 56 lbs. to yard.

Operations.—Included in lessees' returns. Payments under leases in 1873—interest, \$23,177.00; miscellaneous, \$903.42; State taxes, \$1,174.86; construction, \$4,359.13—total \$29,614.41.

Financial Statement.—Capital stock paid in, \$92,125; funded debt, 1st mortgage 7 per cent. guaranteed bonds, due April 1, 1900, \$331,800; and floating debt, \$130,552.67—total, \$554,477.67. Per contra: Construction account, \$472,837.77.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.

Secretary.....Howard Hancock. | *Treasurer*.....John Welch.

PRINCIPAL OFFICE AND ADDRESS.....(Lessees) Philadelphia, Pa.

CATAWISSA RAILROAD.

(Opened 1854. Leased to Philadelphia and Reading Railroad Company.)

Line of Road.—Williamsport, Pa., to Tamanend, Pa.....94.0 miles.
Branch 4.5 "

Total length of line operated.....98.5 "

Sidings, 7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

On the 1st of November, 1872, this road was leased to the Philadelphia and Reading Railroad Company for 999 years. The details of the lease are stated in the MANUAL of 1873-74.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report.

During the year over \$200,000 was spent by the lessees in relaying the track of this road, which was operated, after payment of rents, renewals and expenses of all kinds, at a loss of \$346,986.64.

Financial Statement, November 30, 1873.—Capital stock (preferred, \$1,159,500; common, \$3,200,000), \$4,359,500. Funded debt, 1st mortgage, due 1882, \$230,500; due 1900, \$1,300,000; chattel mortgage, due 1880, \$24,500; due 1888, \$110,000; due 1889,

\$75,350—total, \$1,740,350. Total stock and bonds, \$6,099,850. Cost of road and equipment, \$6,126,500.

M. P. HUTCHINSON, *President and Treasurer*.....Philadelphia, Pa.

M. R. ELLIOTT, *Secretary*....." "

PRINCIPAL OFFICE AND ADDRESS.....No. 424 Walnut street, Philadelphia, Pa.

CHESHIRE RAILROAD.

(Opened to Keene 1848; to Bellows Falls, 1849.)

Line of Road.—South Ashburnham, Mass., to Bellows Falls, N. H. 53.62 miles.
 { Ashuelot Railroad (Keene, N. H. to South Vernon, N. H.)..... 24.0
 Leased: { Vt. and Mass. Railroad (S. Ashburnham, Mass to Fitchburg,
 Mass..... 10.5—34.50 "

Total length of line owned, leased and operated..... 88.12 miles.
 Sidings and other track, 11.9 miles. Gauge, 4 feet 8½ inches. Rail 56 and 60 lbs.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 22; mail and baggage, 10; freight (box, 256; platform, 153; coal and other, 10), 419—total cars, 451. Also 2 snow ploughs.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 139,408; freight and other, 523,606; total, 663,014 miles. Passengers carried, 198,517; carried one mile, 6,325,541. Freight moved, 456,358; moved one mile, 25,256,105 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$220,370 35	For Maintenance of Way.....	\$161,301 63
" Freight.....	599,819 40	" Rolling Stock.....	104,572 56
" Mail and Express.....	17,834 83	" Transportation.....	304,316 99
" Miscellaneous.....	11,061 85	Miscellaneous.....	14,047 52
	\$849,086 43		\$584,238 70

Balance—Income, \$264,847.73; less taxes, \$23,275.93; net earnings, \$241,571.80.
 Payments from net earnings—Rent (Vt. and Mass. R. R.), \$54,000; interest, \$41,751.44; dividends, 5 per cent., \$105,000; surplus for year, \$40,823.36; total surplus, \$159,192.93.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- dends.
		Number.	Mileage.	Tonnage.	Mileage.			
1863-64.....	382,852	104,345	4,084,541	217,972	12,492,748	\$539,743 19	\$155,896 35	3½
1864-65.....	417,001	112,744	4,347,257	230,753	13,285,520	629,621 91	101,259 30	2½
1865-66.....	422,417	117,236	4,448,688	223,725	12,536,021	661,616 85	109,887 53	2½
1866-67.....	433,650	120,596	4,465,187	225,523	12,551,876	688,499 89	128,461 72	3
1867-68.....	468,290	124,570	4,614,104	264,913	14,562,555	715,527 94	138,776 44	4
1868-69.....	495,525	125,480	4,733,511	285,631	15,801,755	713,526 08	151,111 31	5
1869-70.....	561,945	132,224	4,613,769	331,297	18,084,632	740,105 30	101,246 52	2
1870-71.....	586,386	147,274	5,854,640	370,840	20,685,772	787,815 07	157,649 31	5
1871-72.....	622,256	192,234	6,590,886	412,432	22,909,589	824,763 34	183,851 18	5
1872-73.....	663,014	198,517	6,325,541	456,358	25,256,105	849,086 43	241,571 80	5

The returns for 1869-70, as reported, covered only ten months. A *pro rata* addition has been made, so as to complete the year.

General Balance, September 30, 1873.

Construction and Equipment.....	\$2,689,307 06	Capital Stock.....	\$2,153,300 00
Materials, etc.....	171,259 56	Bonds.....	808,400 00
Ashuelot R. R. Bonds.....	160,000 00	Interest and Dividends Due.....	27,238 00
Cash.....	127,564 31	Profit and Loss.....	159,192 93
	\$3,148,130 93		\$3,148,130 93

Statement of Funded Debt in Detail:

Bonds Due July 1, 1877.....	\$150,000	Bonds Due January 1, 1877.....	\$32,000
" " 1, 1875.....	32,200	" " July 1, 1880.....	594,100

Abstract of road and equipment, and general account for ten years:

Year.	Miles of Tracks.	Equipment.		Liabilities.				Road and Equipment.	Other Property.
		En-gines.	Cars.	Stock.	Bonds.	Profit and Loss.	Total.		
1863-64.	61.65	18	265	\$2,065,925	\$679,500	\$250,814 02	\$3,015,739 02	\$2,783,488 21	\$232,250 81
1864-65.	61.65	21	267	2,085,925	677,400	259,887 97	3,023,212 97	2,787,442 56	235,770 41
1865-66.	62.65	21	286	2,085,925	673,200	177,063 73	2,936,188 73	2,688,907 06	247,281 67
1866-67.	64.05	21	323	2,085,925	672,200	211,951 69	2,970,086 69	2,689,307 06	280,779 63
1867-68.	66.65	23	358	2,085,925	771,800	255,983 54	3,113,708 54	2,689,307 06	424,401 48
1868-69.	66.65	24	391	2,085,925	791,500	228,791 09	3,115,396 09	2,689,307 06	426,089 03
1869-70.	66.65	25	422	2,085,925	807,000	168,871 99	3,061,796 99	2,689,307 06	372,489 93
1870-71.	66.91	27	431	2,153,300	834,282	90,737 75	3,078,699 75	2,689,307 06	289,392 69
1871-72.	64.82	28	441	2,253,300	834,154	118,309 87	3,105,823 57	2,689,307 06	416,516 51
1872-73.	88.12	28	451	2,153,300	808,400	159,192 93	3,120,892 93	2,689,307 06	431,585 87

Directors (elected May, 1873).—Ephraim Murdock, Jr., Winchendon, Mass.; Thomas M. Edwards, Keene, N. H.; William A. Brigham, Boston, Mass.; John Henry Elliott, Keene, N. H.; Samuel Gould, Boston, Mass.; and George F. Williams.

EPHRAIM MURDOCK, Jr., *President*. Winchendon, Mass.

<i>Treasurer</i> —F. W. Everett.....	Boston, Mass.	<i>Ticket Agent</i> —George A. Brown.....	Keene, N. H.
<i>Superintendent</i> —R. Stewart.....	Keene, N. H.	<i>Freight Agent</i> —C. D. Chandler.....	" "
<i>Road Master</i> —R. Hyland.....	" "	<i>Master Mechanic</i> —F. A. Perry.....	" "
<i>Purchasing Agent</i> —H. H. Stone.....	" "	<i>Master Car Builder</i> —A. E. Howard....	" "
<i>Cashier</i> —F. H. Kingsbury.....	" "		

PRINCIPAL OFFICE AND ADDRESS. Keene, N. H.

Treasurer's Office. No. 13 Railroad Exchange, Boston, Mass.

MOUNT CARBON AND PORT CARBON RAILROAD.

(Leased in perpetuity to the Philadelphia and Reading Railroad Company.)

Line of Road.—Mount Carbon, Pa., to Port Carbon, Pa. 2.50 miles.
Double, 2.5, and sidings, 9.8 miles. Gauge, 4 feet 8½ inches. Rail, 64 lbs. to yard.

Operations.—Included in lessees' returns. Lease rent, dividends January and July, each 6 per cent. on capital stock.

Financial Statement.—Capital stock, 5,647 shares, \$282,350. Per contra: Cost of road and appurtenances, \$282,815.45.

JOHN TUCKER, *President*. Philadelphia, Pa.

P. C. Hollis, *Treasurer and Secretary*. " "

EAST PENNSYLVANIA RAILROAD.

(Opened 1859. Leased to the Philadelphia and Reading Railroad Company.)

Line of Road.—Reading, Pa., to Allentown, Pa. 36 miles.
Sidings and other tracks, 15.5 m. Gauge, 4 feet 8½ inches. Rail, 52, 57, 60, 64 and 68 lbs.

Operations.—Included in lessees' returns. Lease rent, 7 per cent on stock and bonds.
Dividends, January and July, each 3 per cent. and taxes.

Financial Statement.—Capital stock (26,184 shares), \$1,309,200; and funded debt, 1st mortgage 7 per cent. bonds, interest payable March and September, and principal March 1, 1888, \$495,900—total stock and bonds, \$1,805,100. Per contra: Construction, \$1,484,290.12. Lease runs 999 years.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.

Secretary.....Howard Hancock. | *Treasurer*.....John Welch. | *Superintendent*....G. A. Nicolls.

PRINCIPAL OFFICE AND ADDRESS.....(P. and R. R. Office) Philadelphia, Pa.

PERKIOMEN RAILROAD.

(Leased and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Junction (25 m. W. Phila.), Pa., to Emmaus, Pa. 36.5 miles.
In operation: Junction, Pa., to Pennsburg. 23.8 "
Sidings and other tracks, 3.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in lessees' returns. Lessees paid—interest on bonds, \$37,218; miscellaneous, \$1,030.58; State taxes, \$1,856.65; and also for construction, \$102,220.21.

Financial Statement.—Capital stock, \$37,890; funded debt, 1st mortgage bonds, due April 1, 1897, \$621,300; and floating debt, \$538,184.61—total stock, bonds and debt, \$1,197,374.61. Per contra: Construction, \$1,091,624.47.

A. H. SEIPT, *President*.....Philadelphia, Pa.

Secretary.....Howard Hancock. | *Treasurer*.....John Welch. | *Superintendent*..John E. Wootten

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

ASHBURNHAM RAILROAD. (In progress.)

Line of Road.—Ashburnham Junction to Ashburnham, Mass. 2.5 miles.
Sidings, 0.379 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This road is not yet in operation. The amount of capital stock paid in to September 30, 1873, is \$63,950; floating debt, \$2,500. The amount expended for construction is \$63,808.85.

GEORGE C. WINCHESTER, *President*.....Ashburnham, Mass.

George H. Barrett, *Clerk and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....Ashburnham, Mass.

MILL CREEK RAILROAD.

(Leased in perpetuity, and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—New Castle, Pa., to Palo Alto, Pa.....3.80 miles.
Branch.....8.2 “
Double, 3.78; sidings and laterals, 18.1. Gauge, 4 feet 8½ inches. Rail, 64 lbs.

Operations.—Included in lessees' returns. Dividends, January and July, each 5 per cent. on capital stock.

Financial Statement.—Capital stock, 12,935 shares, at \$25 each, \$323,375. Per contra: Nominal cost of road, \$323,375.

JOHN TUCKER.....*President.*

P. C. Hollis.....*Secretary and Treasurer.*

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MINE HILL RAILROAD.

(Leased May 12, 1864, for 999 years by Philadelphia and Reading Railroad Company.)

Line of Road.....52.8 miles.
Branches and laterals, etc., in the aggregate.....63.2 “
Double track, 21.8 miles. Gauge, 4 feet 8½ inches. Rail, 60 and 62 lbs. to yard.

Operations.—Included in lessees' returns. Dividends, January and July, each 4 per cent. on capital stock.

Financial Statement.—Capital stock, \$3,969,100. Per contra: Cost of railroad and appurtenances, \$3,969,100. Real estate owned, \$76,498.20.

JOHN C. CRESSON, *President*.....Philadelphia, Pa.

Treasurer.....Samuel Mason. | *Secretary*.....William Biddle.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

EAST MAHANÓY RAILROAD.

(Leased and operated by the Philadelphia and Reading Railroad Company.)

Line of Road.—East Mahanoy Junction, Pa., to St. Nicholas Station, Pa...7.68 miles.
Sidings and other tracks, 3.7 miles. Gauge, 4 feet 8½ inches. Rail, 56, 60, 64 and 68 lbs.

Operations.—Included in lessees' returns. Dividends, January and July, each 3 per cent., and State and U. S. taxes thereon, \$24,730.66.

Financial Statement, November 20, 1873.—Capital stock (\$500,000 in \$50 shares) paid in, \$392,550. Per contra: Construction, \$391,603.93.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.

Secretary.....Alexander Foster. | *Treasurer*.....John Welch. | *Superintendent*.....G. A. Nicolls.

PRINCIPAL OFFICE AND ADDRESS.....(P. & R. R. R. Co.) Philadelphia, Pa.

MASSACHUSETTS CENTRAL RAILROAD. (In progress.)

Line of Road.—Boston, Mass., to Northampton, Mass.....about 100 miles.
Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

The intention is to carry a line across the State from Boston to the Hudson River, and thus form a third route to occupy a position between the Boston and Albany and the Vermont and Massachusetts Railroads.

A contract has been made with the Boston and Lowell Railroad Company to furnish this road for 20 years with terminal facilities and service in Boston, and the use of a track between Boston and Somerville, at a compensation fixed for 5 years, and thereafter subject to periodical revision as the business increases.

Financial Statement (September 30, 1873).—Capital stock authorized, \$3,000,000: paid in, \$1,727,229.33; funded debt, \$600,000; and bills payable, \$301,233.34; total, \$2,628,462.67. Per contra: Expended on construction account, \$2,552,130.45; interest, \$17,203.17; cash in hand, \$61,462.91.

The funded debt consists of 1st mortgage 7 per cent. bonds, payable January, 1893.

Directors.—James M. Stone, Charlestown, Mass.; Charles A. Cutting, Boston, Mass.; James S. Draper, Wayland, Mass.; Francis Brigham and George Houghton, Hudson, Mass.; E. B. Shattuck, J. Edwin Smith and Hiram Wadsworth, Barre, Mass.; Henry F. Hills, Amherst, Mass.; L. J. Dudley, Northampton, Mass.; and Joel Hayden, Haydensville, Mass.

JAMES M. STONE, *President*.....Charlestown, Mass.

Clerk.....James S. Draper. | *Treasurer*.....Francis J. Parker. | *Chief Engineer*.....Edward Frost.

PRINCIPAL OFFICE AND ADDRESS.....No. 10 Pemberton Square, Boston, Mass.

MIDDLESEX CENTRAL RAILROAD.

Line of Road.—Lexington, Mass., to Concord, Mass..... .8 miles.

This road was opened for travel August 1, 1873, and is leased by the Boston and Lowell Railroad Company, for account of the Boston and Lowell, and Nashua and Lowell Railroads, for 30 years, at 6 per cent. on an agreed cost, and to be bought at that cost within the life of the lease.

The authorized capital stock is \$225,000, of which \$224,700 has been paid in. No report is made of its operations, which are included in those of lessees'.

C. W. BELLows, *President*.....Pepperell, Mass.

George Keyes, *Treasurer*.....Boston, "

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

LOWELL AND ANDOVER RAILROAD. (Projected.)

Line of Road.—Lowell, Mass., to Andover, Mass.

This company is organized under the general laws of Massachusetts. The authorized capital is \$250,000, of which amount \$49,870 has been paid in. The construction of the road has not yet been commenced.

Directors.—James C. Ayer, F. V. Fox, Josiah Sales, Jacob Rogers, E. M. Sargent, H. J. Adams, and S. Totman, of Lowell; and George Ripley, of Andover.

PRINCIPAL OFFICE AND ADDRESS.....Lowell, Mass.

ALLENTOWN RAILROAD. (In Progress.)

(Leased to the Philadelphia and Reading Railroad Company.)

Line of Road.—Port Clinton, Pa., to Allentown, Pa.....35.8 miles.
In operation 4.5 miles. Sidings, etc., 0.3 mile. Gauge, 4 feet 8½ inches. Rail, 64 lbs.

Operations.—Included in lessees' report.

Financial Statement.—November 30, 1873.—Capital stock (\$2,000,000) paid in, \$568,744.47; and floating debt, \$613,032.50—total stock and debt, \$1,181,776.97. Per contra: Construction to date, \$1,054,629.39.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.

Treasurer—John Welch.....Philadelphia, Pa. | *Secretary*—Albert Foster.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....(Phila. and Reading) Philadelphia, Pa.

CHESTER VALLEY RAILROAD.

(Opened September 12, 1853. Leased by Trustees to Philadelphia and Reading R. R. Co.)

Line of Road.—Bridgeport, Pa., to Downingtown, Pa.....21.5 miles.
Sidings and other tracks, 2.3 miles. Gauge, 4 feet 8½ inches. Rail 45 to 60 lbs. to yard.

Operations.—Included in lessees' returns. No dividends.

Financial Statement.—Capital stock, \$871,900; funded debt, 1st mortgage seven per cent. bonds, due May 1, 1872, \$500,000; over due interest, \$490,000—total stock, bonds and debts, \$1,861,000. Per contra: Cost of railroad and appurtenances, \$1,371,900.

JOHN F. GILPIN, *President*.....Philadelphia, Pa.

Sec. and Treas.—Wm. H. Holstein..Bridgeport, Pa. | *Superintendent*—G. A. Nicholls.....Reading, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Pa.

CHESTNUT HILL RAILROAD.

(Opened October, 1854. Leased to Philadelphia and Reading R. R. Co.)

Line of Road.—Germantown, Pa., to Chestnut Hill, Pa.....4.13 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in lessees' returns. Lease rent, 12 per cent. per annum to stockholders.

Financial Statement.—Capital stock, \$120,650. Per contra: Nominal cost of railroad and appurtenances, \$120,650.

COFFIN COLKET, *President*.....Philadelphia, Pa.

Treas. and Sec.—H. C. Colket....Chestnut Hill, Pa. | *Superintendent*—G. A. Nicholls.....Reading, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Chestnut Hill, Pa.

PLYMOUTH RAILROAD.

(Leased December 1, 1870, for 999 years to Philadelphia and Reading R. R. Co.)

Line of Road.—Conshohocken, Pa., to Orelan, Pa.9.35 miles.
Sidings and other tracks, 2.37 miles. Gauge 4 feet 8½ inches. Rail, 57 lbs. to yard.

Operations.—Included in lessees' returns. No dividends.

Financial Statement.—Capital stock, \$30,000; paid in, \$12,050; floating debt, \$274,495.19—total stock and debt, \$286,545.19. Per contra: Cost of road and appurtenances, \$274,495.19.

COFFIN COLKET, *President*Philadelphia, Pa.

Secretary and TreasurerA. E. Dougherty. | *Superintendent*G. A. Nicholls.

PRINCIPAL OFFICE AND ADDRESSPhiladelphia, Pa.

PINE GROVE AND LEBANON RAILROAD.

(Leased and operated by the Philadelphia and Reading Railroad Company.)

Line of Road.—Pine Grove, Pa., to Lebanon County Line, Pa.5.75 miles.
Sidings and other tracks, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in lessees' returns. No dividends.

Financial Statement.—Capital stock, 2,000 shares, \$100,000; and floating debt, \$59,300—total stock and debt, \$159,300, which amount represents cost of road, etc.

Rolling Stock.—Furnished by lessees.

FRANKLIN B. GOWEN, *President*Philadelphia, Pa.

SecretaryAlbert Foster. | *Treasurer*John Welch.

PRINCIPAL OFFICE AND ADDRESSPhiladelphia, Pa.

COLEBROOKDALE RAILROAD.

(Leased and operated by the Philadelphia and Reading Railroad Company.)

Line of Road.—Pottstown, Pa., to Housensack, Pa.12.8 miles.
Sidings, 1.7 miles. Gauge, 6 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock, Operations, etc.—See lessees' returns. No dividends. Interest on bonded debt, \$35,052.

Financial Statement.—Capital stock, \$47,165; funded debt, 1st mortgage six per cent. bonds, due June 1, 1898, \$534,700; and floating debt, 89,009.84—total, \$720,874.84. Per contra: Road, etc., \$663,976.78.

JOSEPH L. BRADLEY, *President*Pine Iron Works, Berks Co., Pa.

SecretaryHoward Hancock, | *Treasurer*John Welch | *Superintendent*J. E. Wootten.

PRINCIPAL OFFICE AND ADDRESS(P. & R. R.) Philadelphia, Pa.

HANOVER BRANCH (MASS.) RAILROAD.

(Opened July, 1868.)

Line of Road—Hanover Mass., to North Abington, Mass. (O. C. R. R.).....8 miles.
 Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.
Rolling Stock.—Locomotive engines, 2. Cars—passenger, 6; freight, 13—total, 19 cars.
Operations for the year ending September 30, 1872.—Trains (mixed) run, 21,000 miles.
 Passengers carried, 81,970; carried one mile, 1,440,000. Freight moved, 16,120 tons; moved one mile, 985,502 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers, etc.....	\$43,272 63	Passenger Expenses.....	\$12,469 40
" Freight.....	23,992 59	Freight "	6,243 02
	\$67,265 22		\$18,712 42

From the total earnings is to be deducted the amount paid Old Colony R. R., \$28,155.05—leaving \$39,110.17 as earnings. Balance net earnings, \$20,397.75. Payments from net earnings: interest, \$3,008.44; dividends, \$7,423; surplus, 9,961.31—total surplus on hand, \$81,739.55.

Financial Statement, September 30, 1873.

Construction and Equipment.....	\$218,913 94	Stock and Bonds	\$163,950 00
Cash and Miscellaneous.....	30,731 63	Dues and Income expended.....	85,695 57
	\$249,645 57		\$249,645 57

Directors.—E. Y. Perry and E. D. Sylvester, Hanover, Mass.; George Curtis, Boston, Mass.; Washington Read and R. J. Lane, East Abington, Mass.

E. Y. PERRY, *President*.....Hanover, Mass.

Treasurer—Albert Culver.....Abington, Mass. | *Clerk*—C. T. Phillips.....Hanson, Mass.

PRINCIPAL OFFICE AND ADDRESS.....South Hanover, Mass.

HOLYOKE AND WESTFIELD RAILROAD.

(Opened October, 1871. Leased to the New Haven and Northampton R. R. Co.)

Line of Road.—Holyoke, Mass., to Westfield, Mass.....10.32 miles.
 Sidings and other tracks, 0.76 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

By the terms of the lease, payment of interest on \$200,000 bonds (\$14,000) is guaranteed by the lessees, and any surplus over \$28,000 gross earnings per annum is to be equally divided. The gross earnings for the year ending September 30, 1873, were \$32,861.36.

General Balance, September 30, 1873.

Construction Account.....	\$375,000 00	Capital Stock.....	\$233,000 00
Land Damage.....	86,381 81	Bonded Debt.....	200,000 00
Expenses and other Accounts.....	2,912 97	Sundry Accounts.....	31,294 78
	\$464,294 78		\$464,294 78

JOSEPH C. PARSONS, *President*.....Holyoke, Mass.

Treasurer—G. W. Prentiss.....Holyoke, Mass. | *Clerk*—J. P. Buckland.....Holyoke, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Holyoke, Mass.

MONADNOCK RAILROAD.

(Opened June, 1871.)

Line of Road.—Peterboro, N. H., to Winchendon, Mass. 15.8 miles.
Sidings and other tracks, 0.50 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

It is the intention of the company to extend their road from Peterboro to Hillsboro, a distance of about 18 miles, and through the extension connect with Concord, etc.

Rolling Stock.—Locomotive engines, 2. Snow ploughs, 2. Cars—passenger, 1; baggage, 1; freight, 4.

Operations for the year ending September 30, 1873.—Trains run, 20,736 miles. Other operations included in report of Cheshire R. R.

General Balance, September 30, 1873.

Construction and Equipment.....	\$394,952 87	Capital Stock.....	\$197,257 28
Stocks, etc.....	1,517 61	Funded Debt.....	31,000 00
Cash.....	9,852 10	Profit and Loss.....	173,085 35
	<u>\$406,322 58</u>		<u>\$406,322 58</u>

JONAS LIVINGSTON, *President and Superintendent*. Peterboro, N. H.

C. A. Parks, *Treasurer and Clerk*. East Jaffrey, N. H.

PRINCIPAL OFFICE AND ADDRESS East Jaffrey, Cheshire, Co., N. H.

FALL RIVER, WARREN AND PROVIDENCE RAILROAD.

(Opened May 22, 1860.)

Line of Road.—Warren, R. I., to Fall River, Mass. 5.794 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Hired of Providence, Warren and Bristol Railroad Company.

Operations for year ending September 30, 1873.—Trains run, 13,146 miles. Passengers carried, 123,560; carried one mile, 715,907.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$47,456 59	Operating Expenses.....	\$51,805 67
“ Other Sources.....	2,659 89	Balance Deficit.....	1,689 19
	<u>\$50,116 48</u>		<u>\$50,116 48</u>

Payment of \$39,444.75 interest was made, and the total deficit amounts to \$118,943.53.

General Balance, September 30, 1873.

Construction and Equipment.....	\$296,482 10	Capital Stock.....	\$150,000 00
Profit and Loss.....	118,943 53	Bonds.....	300,000 00
Miscellaneous Items.....	49,724 62	Income and Other Items.....	15,150 25
	<u>\$465,150 25</u>		<u>\$465,150 25</u>

Since the close of the fiscal year, the Boston and Providence R. R. Co. have purchased this road, and it is now operated by them.

JOHN H. CLIFFORD, *President*. Boston, Mass.

Treasurer—B. B. Torrey. Boston, Mass. | *Clerk*—Wingate Hayes Providence, R. I.

PRINCIPAL OFFICE AND ADDRESS Providence, R. I.

NASHUA, ACTON AND BOSTON RAILROAD.

(Opened July 1, 1873.)

Line of Road.—Nashua, N. H., to Acton, Mass.....20.21 miles.

The report of the operations of this road is for 3 months, ending September 30, 1873.

Rolling Stock.—None owned.**Operations.**—Trains run, 14,931 miles. Passengers carried, 16,518; carried one mile, 95,434. Freight moved, 3,961; moved one mile, 220,980 tons. Total earnings, \$10,601.07. Operating expenses, \$8,228.98.**Financial Statement.**—Capital stock, \$600,000. Paid in, \$253,700. Funded debt, 142,000. Floating debt, \$283,677.35. Cost to September 30, 1873, \$669,830.36.**Directors** (elected May 21, 1872).—Peter B. Brigham, Boston, Mass.; E. H. Spalding, Nashua, N. H.; Joseph B. Clarke, Manchester, N. H.; Charles C. Pierson, Concord, N. H.; J. V. Dearborn and Henry Parkinson, Nashua, N. H.; C. G. Sargent and Dana Sargent, Nashua, N. H.PETER B. BRIGHAM, *President*.....Boston, Mass.E. H. Spalding, *Vice-President*.....Nashua, N. H.*Treasurer*—F. S. Cook.....Nashua, N. H. | *Superintendent*—Stanley Mansfield.....Nashua, N. H.
Secretary—John B. Goodrich....." | *Chief Engineer*—E. K. Turner....."

PRINCIPAL OFFICE AND ADDRESS.....Nashua, N. H., & 60 State st., Boston, Mass.

NEW HAVEN AND NORTHAMPTON RAILROAD.

(Opened 1847–1850.)

Line of Road.—New Haven, Ct., to Williamsburg, Mass.....83.88 miles.

Branches: {	Farmington, Ct., to New Hartford, Ct.....	14.09
	Simsbury, Ct., to Tariffville, Ct.....	1.04
	Westfield, Mass., to Holyoke, Mass.....	10.32—25.45 "

Length of main line and branches.....109.33 miles.

Buildings, 20 miles. Gauge, 4 feet 8½ inches. Steel rails, 13 miles. Rail, 56 and 60 lbs.

The Holyoke and Westfield R. R. is leased in perpetuity by this road and is operated as a branch. It was opened for business, October 16, 1871.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 17; baggage, 7; freight box, 100; flat and coal, 300; gravel, 40), 440—total cars, 464.**Operations** for the year ending September 30, 1873.—Trains run, 449,429 miles. Passengers carried, 390,220; carried one mile, 5,373,494. Freight moved, 298,888; moved one mile, 13,382,924 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$168,274 18	For Maintenance of Way.....	\$113,725 24
" Freight.....	449,738 06	" Rolling Stock.....	60,109 25
" Mail and Express.....	17,912 75	" Transportation.....	246,583 98
Miscellaneous.....	24,132 09	Miscellaneous.....	22,132 19
	<u>\$660,057 08</u>		<u>\$442,550 66</u>

Balance, \$217,506.42; less taxes, \$27,384.71; net earnings, \$190,121.71. Payments from net earnings—Interest, \$151,012.65; dividend, \$63,000; excess of payments over net earnings, \$23,890.94.

Abstract of operations for seven years:

Fiscal Years.	Miles R. R.	Train Mileage	No. Passengers.	Tons of Freight.	Gross Earnings.	Working Expenses.	Net Earnings.	Interest paid.	Dividends.	p. c.
1866-67*	93.2	52,463	54,393	39,806	\$270,094	\$146,698	\$123,396	\$48,626	\$28,558	..
1867-68*	93.2	81,765	97,113	48,021	262,111	119,000	143,111	51,824	..	..
1868-69†	99.22	141,906	152,798	86,349	245,796	156,800	88,995	..	..	..
1869-70†	99.22	240,535	256,394	131,723	372,871	252,581	120,290	83,034	..	..
1870-71.	99.22	340,268	355,023	199,582	546,209	395,694	150,515	104,335	..	..
1871-72.	109.29	519,048	545,629	280,436	657,238	406,682	250,556	141,806	63,000	8
1872-73.	109.33	449,429	390,220	298,888	660,057	442,551	217,506	151,013	63,000	8

* Under lease to N. Y. and N. H. R. R.

† For six months.

‡ For nine months.

Income Account, September 30, 1873.

Earnings R. R.	\$660,037 08	Construction, etc.	\$375,203 14
Sale Bonds.	63,354 78	Operating Expenses	442,550 66
" Stock	270,000 00	Interest, Dividends, etc.	218,542 65
Materials, etc.	40,867 39	Materials, etc.	103,703 84
Miscellaneous.	94,738 91	Miscellaneous.	76,469 13
	\$1,129,018 16		\$1,129,018 16

General Balance, September 30, 1873.

Road and Equipment.	\$4,452,798 60	Capital Stock.	\$2,459,850 00
Stock H. and W. R. R.	20,000 00	Funded Debt.	1,900,000 00
Bills Receivable.	45,185 83	Bills Payable.	282,758 33
Bonds, etc., on Hand.	144,760 19	Coupons, etc., Due.	3,266 12
Cash on Hand.	52,133 99	Income Account.	69,004 16
	\$4,714,878 61		\$4,714,878 61

Abstract of general balances for seven years.

Fiscal Years.	Stock.	Funded Debt.	Income Acc't.	Other Acc'ts.	Construction and Equipment.	Materials.	Misc'l's Acc'ts.	Cash & Cash Items.
1866-67.	\$1,334,000	\$650,000	\$424,976	\$142,167	\$2,551,143	..	..	..
1867-68.	1,500,000	650,000	..	137,500	2,765,183	..	..	..
1868-69.	1,500,000	1,000,000	..	259,431	3,399,577	..	..	..
1869-70.	1,800,000	1,400,000	..	186,205	3,380,208	..	..	..
1870-71.	2,100,000	1,600,000	61,537	239,868	3,565,190	..	..	..
1871-72.	2,100,000	1,750,000	212,537	230,255	4,137,645	\$40,867	86,734	27,847
1872-73.	2,459,850	1,900,000	69,004	286,024	4,452,799	76,319	133,627	52,134

The funded debt consists of \$1,000,000, seven per cent. 1st mortgage bonds, due 1899; \$400,000 six per cent. convertible bonds, due 1880; and \$500,000 six per cent. 3d mortgage bonds, due 1882.

Directors (elected August 14, 1873).—Joseph E. Sheffield, George J. Brush, H. M. Welch, M. G. Elliott, S. D. Pardee and A. L. Kidston, New Haven, Ct.; William Walter Phelps and George St. John Sheffield, New York City; and Charles M. Yeamans, New Haven, Ct.

JOSEPH E. SHEFFIELD, *President*.....New Haven, Ct.

<i>V. Pres. and Supt.</i> —C. N. Yeamans...New Haven.	<i>Mast. Mech.</i> —Henry Fox.....New Haven.
<i>Treasurer</i> —S. D. Pardee.....“	<i>Road Master</i> —Erastus Collins.....Westfield.
<i>Secretary and Gen. Tkt. Agt.</i> —E. A. Ray, “	<i>Gen. Fgt. Agt.</i> —M. C. Parker.....New Haven.
PRINCIPAL OFFICE AND ADDRESS.....No. 271 Chapel st., New Haven Ct.	

PHILADELPHIA AND READING RAILROAD.

Line of Road. —Philadelphia to Pottsville, Pa. (double track).....	98.4 miles.
Branches named below (52.9 miles double track).....	228.6 “
Leased lines (72.8 miles double track).....	355.4 “
Other lines operated.....	42.9 “

Total length of railroad owned, leased and operated.....725.3 miles.
Sidings, 490.7 miles. Gauge, 4 feet 8½ inches. Rail, 64 and 68 lbs.

This company was chartered by the Legislature of Pennsylvania, April 4, 1833, to build a road from Philadelphia to Reading, 58 miles. Work was commenced in the spring of 1835, and portions of the road were opened for travel in July, 1838. By Act of March 20, 1838, authority was given to extend the road to Mount Carbon or to Pottsville, one mile above Mount Carbon. As these two points were already connected by the Mount Carbon Railroad, it was decided to extend the road to connect therewith. The Mount Carbon Railroad was leased until May 13, 1872, when it was merged into and became a part of the main line of the Philadelphia and Reading Railroad.

The first through trains between Philadelphia and Pottsville, 93 miles, were run in January, 1842, although local trains were run in 1838.

The Branch from the Falls of the Schuylkill to Port Richmond, from which the shipments of coal are made, was completed in 1842; since then over 48,000,000 tons of coal have been shipped from that point, principally for consumption in the Eastern and Middle States.

In 1850, the company bought that portion of the Commonwealth's improvements, extending from Broad and Vine streets, in Philadelphia, to and including the inclined plane on the west of the Schuylkill, and the Columbia bridge over the river.

In 1858 the Lebanon Valley railroad, 54 miles long, extending from Reading to Harrisburg, was merged into the main line.

Within the past three years the following railroads and branches have been merged into the company's railroad proper. The length of these roads is given in the tabular statement annexed.

Mahanoy and Broad Mountain Railroad, wholly in the coal region.

Lebanon and Tremont Railroad, partly in Lebanon and Schuylkill counties.

Northern Liberties and Penn Township Railroad (commonly called the Willow Street Railroad), from Broad Street to the Delaware River, Philadelphia.

Port Kennedy Railroad, Montgomery County.

Schuylkill and Susquehanna Railroad, from Rockville, on the Susquehanna River, 5 miles above Harrisburg, to Auburn, on the Schuylkill River.

Shamokin and Trevorton Railroad, wholly in the coal region

Zerbe Valley Railroad, from Port Trevorton, Snyder County, on the Susquehanna River, to a point near Shamokin.

Mount Carbon Railroad, from Mount Carbon to a point above Pottsville.

Moselem Branch Railroad (not yet completed) from Leesport towards Moslem Iron Mines.

West Reading Branch Railroad, Berks County.

The length of the foregoing lines, and the other railroads leased and controlled, November 30, 1873, by this company are as follows:

NAME OF ROAD.	Single Track.	Double Track.	Length of Road.	Sidings and Laterals.	Total Length of Tracks and Sidings.
Main Line Philadelphia and Reading Railroad.....	....	98.4	98.4	149.9	346.7
Northern Liberties and Penn Township Branch.....	....	1.4	1.4	.8	3.6
Port Kennedy Branch.....	1.2	....	1.2	.4	1.6
Lebanon Valley Branch.....	13	40.7	53.7	19	113.4
Lebanon and Tremont Branch.....	42.2	....	42.2	24.1	66.3
Schuylkill and Susquehanna Branch.....	53.4	....	53.4	9.1	62.5
Mount Carbon Branch.....	8.5	....	8.5	7.7	16.2
Mahanoy and Shamokin Branch.....	53.8	10.8	64.6	68	143.4
Moselem Branch.....	1.7	....	1.7	.3	2
West Reading Branch.....	1.9	....	1.9	1.6	3.5
Total Roads owned.....	175.7	151.3	327	280.9	759.2
Chester Valley Railroad.....	21.5	....	21.5	2.3	23.8
Perkiomen Railroad.....	23.8	....	23.8	3.1	26.9
Colebrookdale Railroad.....	12.8	....	12.8	1.8	14.6
Pickering Valley Railroad.....	11.3	....	11.3	.4	11.7
East Pennsylvania Railroad.....	27	9	36	14.7	59.7
Allentown Railroad.....	4.5	....	4.5	.3	4.8
Little Schuylkill Railroad.....	28.2	....	28.2	27.2	55.4
Mine Hill Railroad.....	31	21.8	52.8	64.5	139.1
Mount Carbon and Port Carbon Railroad.....	....	2.5	2.5	9.8	14.8
Mill Creek Railroad.....	....	3.8	3.8	17.8	25.4
Schuylkill Valley Railroad.....	5.7	5.3	11	16.2	32.5
East Mahanoy Railroad.....	10.7	....	10.7	3.7	14.4
Phila., Germantown and Norristown Railroad.....	13.5	20.2	33.7	15.4	69.3
Catawissa Railroad.....	92.6	....	92.6	16.6	109.2
Philadelphia and Chester Branch.....	....	10.2	10.2	1.3	21.7
Total Roads leased.....	282.6	72.8	355.4	195.1	623.3
Reading and Columbia Railroad.....	39.5	....	39.5	14.7	54.2
Lebanon Branch, Reading and Columbia Railroad.....	3.4	....	3.4	....	3.4
Total Roads controlled.....	42.9	....	42.9	14.7	57.6

RECAPITULATION.

	Single Track.	Double Track.	Length of Road.	Sidings and Laterals.	Total Length of Tracks and Sidings.
Roads owned.....	175.7	151.3	327	280.9	759.2
Roads leased.....	282.6	72.8	355.4	195.1	623.3
Roads controlled.....	42.9	....	42.9	14.7	57.6
Aggregate.....	501.2	224.1	725.3	490.7	1440.1

The company, on the 1st of January, 1872, leased in perpetuity the canal of the Schuylkill Navigation Company, extending from Port Carbon to Philadelphia, 108 miles; also the Susquehanna and Tidewater Canal, extending from Columbia to Havre de Grace, on the Susquehanna River.

The chief business of the Philadelphia and Reading Railroad Company is the transportation of coal from the first and second anthracite coal fields of Pennsylvania to tidewater in the Delaware River, at Port Richmond, Philadelphia. At this eastern terminus extensive wharves, 23 in number, and extending from 300 to 800 feet into the River Delaware, have been erected, with trestlework and chutes, allowing a direct discharge of coal from the cars into vessels. To accommodate this immense shipping business, 35 miles of track are distributed on the wharves or their immediate neighborhood. The main line of the road winds through the Schuylkill Valley, extending its numerous branches east and west, draining completely the two southern coal fields, and making them tributaries to the main stem.

At Lebanon, 28 miles west of Reading, a connection is made with the Cornwall Railroad, contributing the products of the iron ore deposits of Cornwall to the business of this branch.

The Broad Mountain, dividing the two coal fields, is crossed by the different branches at four different points, three of which lead directly into the Mahanoy coal field and one into the Wiconisco basin. The ascent from the southern side is by steep but practicable gradients; but the descent of the above points is by means of inclined planes, the steepest of which, the Mahanoy plane, has a gradient of 22 feet per 100 feet, and is $\frac{1}{4}$ mile in length.

The terms and conditions of the leases of the leased lines have been given in previous numbers of the MANUAL, except that of the Philadelphia and Chester Branch, for which the contract was made during the year. This branch is the old line of the Philadelphia, Wilmington and Baltimore Railroad, from Philadelphia to Chester, Del. The lease is perpetual, and \$350,000 was paid for the same.

The length of tracks (reduced to single track) in use by the company for ten years, November 30, 1864-73:

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Main Line.....	283.3	289.0	306.7	315.8	320.2	326.0	334.3	336.8	339.8	339.8
Branch Lines.....	402.8	428.5	441.9	454.8	486.5	515.9	533.7	529.5	1,045.5	1,100.3
Total.....	686.1	717.5	748.6	770.6	806.7	1,141.9	1,168.0	1,266.3	1,385.3	1,440.1

Of the 8,374 tons of steel rails which have been laid since September, 1865, 8,301 tons still remain in use.

The production of anthracite coal in the State of Pennsylvania for ten years has been as follows:

Year.	Tons of Coal.	Increase.	Decrease.	Increase per cent.	Decrease per cent.
1864.....	10,177,475	611,460	.....	6.39	....
1865.....	9,652,391	.....	525,084	....	5.16
1866.....	12,703,882	3,051,491	.....	31.61	....
1867.....	12,988,725	284,843	.....	2.24	....
1868.....	13,834,132	845,407	.....	6.51	....
1869.....	13,723,030	.....	111,102	....	.80
1870.....	15,849,899	2,126,869	.....	15.49	....
1871.....	15,113,407	.....	736,492	....	4.64
1872.....	13,929,263	3,815,856	.....	25.25	....
1873.....	22,828,178	3,998,915	.....	20.60	....

It will be seen by the above that the increase in the production of anthracite coal in Pennsylvania in ten years has been a fraction over 124 per cent. Considerably more than one third of the entire production of last year was transported over the roads of this company.

During the year the West Reading Railroad was merged in this company, but without any consequent increase of capital stock. An increase of \$34,400 stock was caused by the conversion of \$9,500 convertible bonds, and the exchange of \$24,900 stock of the Mill Creek and Mine Hill R. R. Company.

The company continues to conduct the express business on this railroad, and have opened 143 offices, realizing a net profit of \$21,915.60 for the year. The organization and equipment for this purpose cost \$57,408.68.

The Philadelphia and Reading Coal and Iron company now owns and controls about 90,000 acres of anthracite coal lands. The tonnage from these lands last year was 3,218,376 tons, and the rent account amounted to \$1,117,262.24.

The investment of the Philadelphia and Reading Railroad Company in this property is \$26,366,116.04, against \$18,825,964.89 at the close of the previous year; and in addition to this amount, which has been paid in cash on account of the purchase and development of the lands, the Coal and Iron Company has issued its own bonds, which are guaranteed by the Philadelphia and Reading Railroad Company to the extent of \$13,413,500.

In addition to the amount advanced to the Coal and Iron Company there has been added to capital account over three and a half millions of dollars, expended as follows:

Real Estate.....	\$856,621 80	New Wharves.....	\$121,573 57
New Railroads.....	417,806 19	New Engines and Cars.....	1,252,055 39
New Workshops, Depots, etc., including new Ship Yard.....	378,451 92	New Steam Colliers.....	521,342 14
		New Coal Barges.....	8,916 94
		Total.....	\$3,566,387.45.

The entire amount of instalments upon the convertible loan received during the year were \$4,295,355, leaving a balance due in future instalments of \$3,899,015.

To provide the means for extending the Perkiomen Railroad from Green Lane to Pennsburg, and ultimately to a connection with the East Pennsylvania R. R. at Emaus, a mortgage of that line was made for \$2,500,000, of which \$800,000 was set apart to redeem the outstanding mortgage loan; \$500,000 were retained to furnish means for future extensions, and the balance, with the guarantee of the P. and R. R. Co., sold in London at 90 per cent. of their par value.

A new improvement loan of \$10,000,000 was created October 1, 1873, principal and interest (6 per cent.) payable in gold October 1, 1897. This loan is secured by a mortgage on the company's property and a sinking fund of 2 per cent. per annum. It was all disposed of in London at the rate of 87½ in gold, and up to the close of the fiscal year, \$6,631,615.58 had been drawn on its account.

Rolling Stock, November 30, 1873.—Locomotive engines—1st class, 344; 2d class, 48; 3d class, 2; and 4th class, 6—total 400. Cars—passenger, 220; baggage, 44; mail and express, 16; freight (house—8-wheel, 1,103; 4-wheel, 40; platform—8-wheel, 2,047; 4-wheel, 26; cattle—8-wheel, 114; lime—8-wheel, 221; 4-wheel, 253; sand and ore, 21)—total, 3,826. Coal (iron—8-wheel, 3; 4-wheel, 1,993; wooden—8-wheel, 7,762; 4-wheel, 5,434)—total, 15,192; also, 1 16-wheel gun car—total revenue cars, 19,298.

There are also for the use of the transportation department 102 wreck and wood cars, and for the roadway department, 527 crane, platform and dumping cars, 1 passenger car and 18 snow ploughs, together with 104 cabin cars, 59 stationary engines, 34 carts, 44 express

wagons, 272 horses and mules, and 41 extra tenders in the transportation department; and in the roadway department 3 steam engines, 3 portable engines and pumps, 7 lumber and stone trucks, 4 carts, 1 dredging machine, 15 scows and 3 skiffs.

Statement of locomotives and cars in use yearly, November 30, 1864-73.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Locomotive engines	216	254	267	268	269	297	300	343	377	400
{ Passenger, etc.	162	174	210	220	237	281	289	457	509	559
{ Freight	2,086	2,140	2,323	2,468	2,512	2,967	3,156	3,876	6,023	7,314
Cars, 4-wh: { Coal	11,425	11,499	13,193	13,116	13,306	15,090	19,220	19,589	21,544	22,957
{ Transportation dept.	214	200	183	181	214	223	226	123	130	130
{ Roadway department	449	378	402	370	395	413	446	541	564	629
Total (4-wheel)	14,386	14,391	16,311	16,355	16,664	18,914	23,337	24,586	28,775	31,694

Operations for the fiscal year ending November 30, 1873.—Trains run—on main line 3,093,505; Lebanon Valley Br., 841,546; laterals in coal regions, 2,142,809; Chester Valley R. R., 49,080; E. Pa. R. R., 425,924; G. and N. Br., 734,329; Perkiomen R. R., 64,304; Colebrookdale R. R., 39,598; Allentown R. R., 10,239; Leb. and Tremont R. R., 155,478; Pickering Valley R. R., 241,263; Sch. and Susq. R. R., 192,986; Catawissa R. R., 560,752; Phil. and Chester R. R., 16,869—total, 8,351,682 miles. Passengers carried, 6,790,088; carried one mile, 80,057,143. Freight moved—merchandise, 3,331,194; materials, 651,648; coal, 6,546,553 tons. Merchandise moved one mile, 161,644,430 tons; coal moved one mile, 499,433,260 tons. Of the coal, 323,354 tons bituminous and 4,995,544 anthracite, were moved on the main line. Total tonnage of road, on main line and branches, including weight of passengers, 11,932,262.

Earnings.

From Passengers.....	\$1,976,644 95
" Merchandise.....	3,603,176 80
" Coal.....	9,104,094 43
" Mail.....	60,903 17
Miscellaneous.....	87,841 33
	<hr/>
	\$14,832,660 68

Expenditures.

For Maintenance of Way.....	\$1,674,590 68
" Rolling Stock.....	1,636,588 57
" Transportation.....	2,586,623 53
" Depot Account.....	479,894 79
Miscellaneous.....	723,372 57
	<hr/>
	\$7,101,070 14

Balance—net earnings, \$7,731,590.54; deduct drawbacks and allowances, rents, insurance, etc., \$1,238,549.16; taxes, \$320,300.19; renewal fund, \$814,975.80. Balance, \$5,357,765.77.

Net Income Account.—Railroad.

Net Earnings R. R.	\$5,357,765 77	Interest on Bonds.....	\$1,899,328 42
Steam Colliers.....	107,185 29	Taxes on "	68,797 61
Interest, etc., Account.....	957,930 99	Renewal and Sinking Funds.....	323,976 19
Reserved Fund, 1872.....	160,604 46	Dividends (3 per cent.) and Tax.....	1,799,178 95
		Balance, Reserved Fund.....	2,492,305 34
	<hr/>		<hr/>
Total.....	\$6,583,486 51		\$6,583,486 51

A dividend of 5 per cent. was also declared, payable January 26, 1874, amounting, with tax, to \$1,799,205.20, which would leave a balance to the credit of the reserved fund, after such payment, of \$693,000.14.

		Canals.	
Receipts.			Expenses.
Schuylkill.....	\$789,199 34	Repairs and Rents (Schuylkill).....	\$823,267 95
" Transportation Line.....	452,389 89	" " " (" Tr. Line)..	479,926 50
Susquehanna.....	87,697 41	" " " (Susquehanna).....	345,487 89
		\$1,329,286 64	\$1,648,682 34

Balance (being loss on working canals), \$319,395.70.

The receipts from the steam colliers and barges at Richmond were \$586,708.31; expenses, \$484,543.54; net profit, \$102,164.77.

The gross receipts from all sources amounted to \$16,748,655.53.

The receipts and expenses per through passenger and per ton, including Renewal Fund, Rents of Laterals, Taxes, Interest, etc., and based upon coal tonnage of main line only, have been as follows:

1872.				1873.			
Per passenger,	Cost, \$1 78 ² / ₁₀	Received, \$2 25 ⁸ / ₁₀		Cost, \$1 99 ⁶ / ₁₀	Received, \$2 29 ⁶ / ₁₀		
Mdse., per ton,	" 65 ⁸ / ₁₀	" 93		" 76 ³ / ₁₀	" 1 08 ² / ₁₀		
Coal,	" 1 36 ⁴ / ₁₀	" 1 54 ⁴ / ₁₀		" 1 35 ¹ / ₁₀	" 1 71 ² / ₁₀		

Including Renewal Fund, Rents of Laterals, Taxes, Interest, etc., and based upon entire coal tonnage of the company, on main line and on the branches or laterals:

1872.				1873.			
Per passenger,	Cost, \$1 78 ² / ₁₀	Received, \$2 25 ⁸ / ₁₀		Cost, \$1 99 ⁶ / ₁₀	Received, \$2 29 ⁶ / ₁₀		
Mdse., per ton,	" 65 ⁸ / ₁₀	" 93		" 76 ³ / ₁₀	" 1 08 ² / ₁₀		
Coal,	" 1 07 ¹ / ₁₀	" 1 21 ⁶ / ₁₀		" 1 09 ⁷ / ₁₀	" 1 39 ¹ / ₁₀		

The sums paid annually for rents of the leased roads are included under the general head of rents. These amounted in 1860-61 to \$53,759.53; in 1861-62 to \$107,828.35; in 1862-63 to \$277,206.65; in 1863-64 to \$627,658.89; in 1864-65 to \$623,252.71; in 1865-66 to \$615,337.15; in 1866-67 to \$563,895.38; in 1867-68 to \$550,852.51; in 1868-69 to \$609,179.73; in 1869-70 to \$628,883.86; in 1870-71 to \$859,796.39; in 1871-72 to \$827,413.89, and in 1872-73 to \$866,822.50. Including the amount paid for lease of the Schuylkill and Susquehanna Canals, the sum total for leases was, 1872-73, \$1,691,419.92.

Abstract of operations for ten years:

1.—TRAIN MILEAGE, PASSENGER TRAFFIC AND TONNAGE.

Fiscal Years.	Train Mileage.	Passengers carried.	Tonnage Movement.			Pass. and Freight, etc., 2,000 lbs. to ton.
			Coal, (2,240 lbs.)	Freight (2,000 lbs.)	Materials (2,000 lbs.)	
1863-64.....	3,328,229	1,048,521	3,065,577	807,106	242,908	4,606,286
1864-65.....	3,688,309	1,461,632	3,090,814	846,105	249,863	4,712,016
1865-66.....	4,261,336	1,444,257	3,714,684	1,037,121	226,896	5,574,907
1866-67.....	4,356,385	1,273,644	3,446,826	1,185,896	242,526	5,421,588
1867-68.....	4,500,135	1,194,575	3,574,874	1,220,596	220,946	5,488,558
1868-69.....	5,159,801	1,527,769	4,239,457	1,422,738	337,117	6,667,190
1869-70.....	5,100,175	2,034,089	4,633,504	1,754,943	293,578	7,449,925
1870-71.....	6,543,138	5,766,934	6,002,573	2,805,234	437,456	8,548,657
1871-72.....	7,248,778	6,383,991	6,185,434	2,891,400	497,571	10,981,469
1872-73.....	8,351,682	6,790,088	6,546,553	3,331,194	651,648	11,932,262

Increase in ten years—train mileage, 150.9 per cent.; passengers, 547.6 per cent.; coal, 113.6 per cent.; and freight, 312.7 per cent.

II.—EARNINGS, EXPENSES, PROFITS, INTEREST AND DIVIDENDS.

Fiscal Years.	Gross Earnings.	Other Receipts.	Total Income.	Expenses, Rents, etc.	Profits earned.	Interest on Bonds, etc.	Dividends.	
							Amount.	Rate.
1863-64.	\$9,269,340 87		\$9,269,340 87	\$4,961,190 55	\$4,308,150 32	\$2,916,836 65	\$2,879,942 07	7
1864-65.	11,142,518 70		11,142,518 70	6,330,248 24	4,812,270 46	2,179,705 16	2,226,474 07	10
1865-66.	10,902,818 87		10,902,818 87	6,738,747 06	4,164,071 81	1,634,484 64	2,570,188 88	10
1866-67.	9,106,496 23	\$116,192 12	9,222,688 35	6,266,434 08	2,956,254 27	800,300 55	2,630,449 08	10
1867-68.	8,791,937 05	110,948 19	8,902,885 24	6,162,510 91	2,740,374 33	891,444 21	2,797,570 33	10
1868-69.	11,208,381 18	16,859 49	11,225,240 67	6,876,312 67	4,398,928 00	1,123,008 81	3,158,357 08	10
1869-70.	9,571,367 35	741,217 90	10,312,585 25	6,508,785 65	3,803,799 60	1,001,859 77	3,292,368 58	10
1870-71.	12,562,843 49	56,980 00	12,619,823 49	7,555,908 02	5,963,920 47	1,065,647 65	3,410,631 49	10
1871-72.	12,125,038 11	904,071 20	13,029,109 31	8,063,541 68	4,965,567 63	2,001,127 67	3,593,391 40	10
1872-73.	14,832,660 68	1,915,994 85	16,748,655 53	10,325,773 28	6,422,882 05	2,292,102 22	3,598,384 15	10

The greater part of the dividends have been paid in stock or cash at the option of the individual stockholders. The last nine dividends (January and July, 1870, January and July, 1871, and January and July, 1872, and January and July, 1873, and January, 1874) were paid in cash. All were paid clear of taxes.

General Balance, November 30, 1873.

Railroad.....	\$25,044,867 32	Common Stock.....	\$32,718,775 28
Depots.....	3,216,022 06	Preferred Stock.....	1,551,800 00
Engines and Cars.....	7,480,719 50	6 per cent. \$ loan, 1893.....	1,138,900 00
Real Estate.....	6,551,731 64	7 " " " 1890.....	28,000 00
Telegraph Stock.....	20,730 00	6 " " " 1886.....	86,500 00
East Pennsylvania Railroad Stock....	584,800 00	6 " " " 1880.....	1,521,000 00
Reading and Columbia Railroad Stock,	232,480 00	7 " " " 1893.....	2,700,000 00
Allentown Railroad Stock.....	320,582 99	5 " " " 1880.....	182,400 00
East Mahanoy Railroad Stock.....	247,295 61	6 " " " 1880.....	976,800 00
Steam Colliers.....	588,486 30	7 " " " 1874.....	43,200 00
Susquehanna Canal Coal Barges.....	25,307 45	7 " " " 1877.....	134,400 00
Schuylkill Canal Coal Barges.....	607,563 04	7 " " " 1911.....	7,696,000 00
Schuylkill Navigation Works and		6 p. c. gold \$ or £ 1911.....	7,000,000 00
Franchises.....	1,000,000 00	6 " " " 1911.....	332,000 00
Added in 1873:		7 per cent. \$ loan, 1911.....	3,414,000 00
New Tracks and Sidings, Main Line.	298,059 55	6 p. c. gold \$ " 1911.....	668,000 00
New Tracks and Sidings, Laterals....	97,022 79	7 per cent. \$ " 1893.....	3,882,200 00
Moselem Branch.....	22,223 85	New 7 per cent. \$ loan, 1893.....	2,718,785 00
New Depots.....	119,703 88	New 6 per cent. gold \$ or £ 1897.....	6,631,615 58
New Engines and Cars.....	1,252,055 39	Bonds and Mortgages on Real Estate..	1,958,735 28
Real Estate.....	856,621 30	Loan of Schy'l Nav. Co., maturing 1895,	1,200,000 00
New Steam Colliers.....	521,342 14	" " " " " 1913,	756,650 00
New Ship Yard, Port Richmond.....	258,748 04	" " " " " 1915,	621,600 00
Extension Willow Street Wharf.....	120,557 39	Loan of East Pennsylvania Railroad	
New Wharf above No. 1, Richmond,	1,016 18	Company, maturing 1888.....	495,900 00
Susquehanna Canal Coal Barges.....	11,005 22	Reserved Fund.....	160,604 46
Cash on hand.....	1,170,108 86	Dividend Fund of 1873, less July Div.	2,492,205 34
Bills Receivable.....	111,677 63		
Freight and Toll Bills Receivable...	460,102 40		
Coal Lands, Phila. and Reading Coal			
and Iron Co.....	26,366,116 04		
Materials on Hand.....	1,904,512 50		
Other Assets, less Liabilities.....	1,458,037 51		
	\$80,949,496 48		\$80,949,496 48

Assets and Liabilities, November 30, 1873.

<i>Assets.</i>		<i>Liabilities.</i>	
Cash on Hand.....	\$1,170,108 86	Debts Due by Company.....	\$2,751,394 97
Bills Receivable.....	111,677 63	Wages, etc.....	659,279 67
Freight and Toll Bills due.....	460,102 40	Coupons and Interest Accrued.....	723,834 50
Stocks and Bonds.....	4,527,761 62	Interest on Bonds and Mortgages.....	71,502 27
Coal Lands. P. and R. C. and I. Co. . .	26,366,116 04	Sinking Funds.....	431,941 10
Materials on hand.....	1,904,512 50	State Tax on Dividends.....	219,435 49
Debts Due and Partly Secured.....	1,806,330 49	Credit Balance, Insurance Fund.....	18,666 70
			\$4,876,054 70
		Assets in excess.....	31,470,554 84
	\$36,346,609 54		\$36,346,609 54

Abstract of general account for ten years:

Fiscal Years.	Liabilities.				Assets.		Total Assets and Liabilities.
	Stock.	Bonds.	Other.	Reserve.	R. Rs. and other Property.	Other.	
	\$	\$	\$	\$	\$	\$	\$
1863-64.....	20,072,323 00	6,875,300 00	596,579 00	372,050 00	25,469,544 00	2,246,709 00	27,716,253 00
1864-65.....	20,240,673 00	6,365,300 00	535,363 00	3,144,739 00	27,889,361 00	2,738,714 00	30,608,075 00
1865-66.....	22,742,867 00	6,084,300 00	635,263 00	2,725,118 00	29,929,440 00	2,648,108 00	32,577,548 00
1866-67.....	23,856,101 00	5,902,300 00	658,525 00	2,769,256 00	31,208,443 00	1,977,739 00	33,186,182 00
1867-68.....	26,301,352 00	6,379,800 00	650,425 00	1,921,976 00	32,728,425 00	2,525,128 00	35,253,553 00
1868-69.....	29,023,100 00	6,951,300 00	868,292 00	2,258,285 00	35,895,467 00	3,205,510 00	39,100,977 00
1869-70.....	30,401,600 00	9,657,700 00	4,184,177 00	1,851,024 00	41,134,596 00	4,959,905 00	46,094,501 00
1870-71.....	31,566,575 00	21,403,200 00	4,392,684 00	2,504,420 00	42,814,719 00	17,052,161 00	59,866,880 00
1871-72.....	34,236,175 00	28,286,430 00	4,884,374 00	1,958,004 00	45,922,674 00	23,392,309 00	69,314,983 00
1872-73.....	34,270,575 28	39,153,800 58	4,876,054 70	2,492,205 34	49,478,941 64	31,313,694 26	80,792,635 90

The details of the bonded debt are given above in the general balance. The loans maturing in 1886, 1890 and 1893 are convertible into stock. They are all mortgage loans, except those maturing in 1890, and the new 7 per cent. of 1893.

The amounts received upon the different loans of the company during the last 5 years have been as follows:

Loan, 1870-90.....	\$5,000,000 00	Loan, 1873-97.....	\$6,631,615 58
" 1871-1911.	19,110,000 00		
" 1873-93.....	6,600,985 00	Total.....	\$37,342,600 58

Expended as follows:

Phila. and Reading Coal and Iron Co. .	\$26,366,116 04	Wharves.....	\$239,402 34
Real Estate	2,352,825 43	Workshops, etc.....	459,695 15
Engines and Cars	3,510,263 91	Loans, 1871-72, paid.....	212,000 00
New R. Rs.....	2,119,390 30	Materials, Increase of.....	902,707 28
Stocks and Bonds.....	853,707 53		
Steam Colliers and Barges.....	1,038,059 77	Total.....	\$38,054,167 75

The following statement shows the estimated value of the company's property as compared with that at which it is represented in the balance sheet:

	Charged in Balance Sheet at.	Present Market Value.
Railroads, 759 miles	\$25,583,747 08	\$36,096,000 00
Depots	3,594,473 98	4,901,110 00
Real Estate	7,408,352 94	10,801,505 00*
Engines and Cars	8,732,774 89	13,622,340 00
Stocks and Bonds	5,933,650 22	5,981,837 47
Steam Colliers and Coal Barges	1,753,704 15	1,753,704 15
Materials on hand	1,904,512 50	1,904,512 50
Debts Due, Cash and Uncollected Bills	3,548,219 38	3,429,713 44
Coal Lands of P. and R. Coal and Iron Co, say 90,000 acres, including all improvements	26,366,116 04	
Estimated at \$600 per acre	\$54,000,000	
Less Coal and Iron Company's Bonds	13,437,500	
		40,562,500 00
	\$84,825,551 18	\$119,053,222 56
		84,825,551 18
Surplus		\$34,227,671 38

Managers (elected January 12, 1874).—H. Pratt McKean, Adolph E. Borie, Robert B. Cabeen, J. B. Lippincott, John Ashhurst and Charles E. Smith, all of Philadelphia, Pa.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.

J. W. Jones, *First Vice-President*....." "

G. A. Nicolls, *Second Vice-President*....." "

<i>Treasurer</i> —Samuel Bradford.....Philadelphia, Pa.	<i>Chief Engineer</i> —Wm. Lorenz.....Philadelphia, Pa.
<i>Secretary</i> —David J. Brown....." "	<i>Chief Engr. Canals</i> —Jas. F. Smith....." "
<i>Gen. Supt.</i> —Jno. E. Wooten.....Reading, "	<i>Gen. Tkt. Agent</i> —C. G. Hancock....." "
<i>Comptroller</i> —J. B. White.....Philadelphia, "	<i>Gen. Fgt. Agt.</i> —J. Lowrie Bell....." "
<i>Assist. Comptroller</i> —D. Jones....." "	<i>Engr. of Machinery</i> —L. B. Paxon...Reading, "
<i>1st Auditor</i> —J. H. Heebner....." "	<i>Principal Asst. Eng.</i> —W. H. Bines...Pottstown, "
<i>2d Auditor</i> —H. W. Hancock....." "	<i>Purchasing Agent</i> —W. S. Wilson..Philadelphia, "

PRINCIPAL OFFICE AND ADDRESS.....No. 22¹ S. Fourth st., Philadelphia, Pa.

WHEELING, PITTSBURG AND BALTIMORE RAILROAD.

(Reorganization May 3, 1871, of Hempfield Railroad. Opened for business 1857.)

Line of Road.—Wheeling, W. Va., to West Newton, Pa.:.....60 miles.
In operation: Wheeling to Washington, Pa.:.....32 "

This road is now owned and operated by the Baltimore and Ohio Railroad Company, and is to be completed to a junction with the Pittsburg, Washington and Baltimore Railroad at West Newton. No balance sheet of the company is published. Cost of road, \$579,641.65. The earnings for the year ending September 30, 1873, were \$47,364.79, and the operating expenses, \$46,654.61.

PRINCIPAL OFFICE AND ADDRESS.....(B. & O. R. R. Co.) Baltimore, Md.

NEWARK, SOMERSET AND STRAITSVILLE RAILROAD.

(Opened for business 1870. Leased to B. and O. R. R. Co.)

Line of Road.—Newark, Ohio, to Coal Mines, Perry Co., O.....44 miles.
Sidings and other tracks, 3.25 miles. Gauge, 4 feet 9 $\frac{1}{2}$ inches. Rail, 60 lbs. to yard.

The receipts of the road for year ending September 30, 1873, were \$186,117 05, and the expenditures, \$126,494.03—leaving as net earnings, \$59,623.02.

Financial Statement.—Capital stock paid in, \$775,000; funded debt, \$800,000—total, \$1,575,000, representing the cost of the road.

The bonds are first mortgage, 7 per cent., payable November 1, 1889, and the interest paid by the Baltimore and Ohio Railroad.

THOMAS J. DAVIS, *President*.....Newark, O.

Treasurer—W. D. Hamilton.....Newark, O. | *Engineer*—Isaac B. Riley.....Newark, O.
Secretary—Frank G. McCune....." " | *Road Master*—John Cochran....." "

PRINCIPAL OFFICE AND ADDRESS.....Newark, Licking Co., O.

CHICAGO AND NORTHWESTERN RAILWAY.

(Consolidation, June, 1864, of the Chicago and Northwestern Railroad, the Galena and Chicago Union Railroad, and the Peninsula Railroad, together with railroads since constructed, purchased and leased.)

The lines of railroad (owned and leased) operated by this company, for the year ending May 31, 1872, are as follows:

WISCONSIN DIVISION.....369.0 miles.

Chicago, Ill., to Fort Howard, Wis.....242.2

Fort Howard, Wis., to Marinette, Wis.....49.4

Kenosha, Wis., to Rockford, Ill.....72.4

Chicago Cut-off.....5.0

GALENA DIVISION.....307.9 "

Chicago, Ill., to E. bank of Miss. River (*opp.* Clinton, Ia.).....137.0

Chicago, Ill., to Freeport (Illinois Central R. R.) Ill.....121.0

Elgin (42 m. N. W. Chicago) Ill., to Geneva Lake, Ill.....44.5

Geneva (36 m. W. Chicago), Ill., to St. Charles, Ill.....2.4

" " " " to Batavia.....3.0

IOWA DIVISION (leased).....433.9 "

Bridge from E. bank of Miss. River, Ill., to Clinton, Ia.....1.1

Chicago, Iowa and Nebraska R. R.—Clinton to Cedar Rapids... 81.3

Cedar R. & Mo. Riv. R. R.—Cedar R. to Mo. R. (*opp.* Omaha)...271.6

Lyons Branch R. R.—Clinton to Lyons.....2.6

Iowa Midland R. R.—Lyons to Anamosa.....68.8

Stanwood and Tipton R. R.—Stanwood to Tipton.....8.5

MADISON DIVISION.....163.8 "

Belvidere (78 m. W. Chicago), Ill., to Madison, Wis.....67.6

Madison, Wis., to Elroy.....74.2

Sparta and Winona Junction.....22.0

PENINSULA DIVISION.....	168.7 miles.
Menominee, Mich., to Escanaba.....	64.6
Escanaba, Mich., to Lake Angeline Mine, Mich.....	67.9
Branches and extensions to mines.....	36.2
MILWAUKEE DIVISION.....	85.0 "
Chicago, Ill., to Milwaukee, Wis.....	85.0
LACROSSE TREMPLEAU AND PRESCOTT RAILROAD.....	29.0 "
Winona Junction to Winona, Minn.....	29.0
WINONA AND ST. PETER RAILROAD.....	292.2 "
Winona, Minn., Westward.....	288.5
Mankato Junction to Mankato, Minn., W., M. & New Ulm R. R.	3.7

Total number of miles operated..... 1,849.5 miles.

Sidings not given. Double track, 60 miles. Gauge, 4 feet 8½ inches.

The earnings and operating expenses of the Iowa Midland, Lacrosse, Trempeleau and Prescott, and Winona and St. Peter Railroads—making a total length of 390 miles—are not included in the statements of the Chicago and Northwestern Railway. The length and cost of these lines for the year ended May 31, 1873, were as follows:

WINONA AND ST. PETER R. R.—Winona to State Line, 288.5 miles. Cost of construction, \$9,954,410.37. In addition, \$193,992.01 had been expended on the extension of this line into Dakota, making a total of \$10,148,402.38. Cost at close of fiscal year ended May 31, 1872 (261 miles), \$7,541,170.27; increase, 27.5 miles—\$2,607,232.11. Since the close of the fiscal year, 38.5 miles additional have been built, extending the line to Lake Kampeska.

MANKATO BRANCH of Winona and St. Peter R. R., incorporated under the name of Winona, Mankato and New Ulm R. R., 3.7 miles long. Cost, \$171,565.20.

LACROSSE, TREMPLEAU AND PRESCOTT R. R.—29 miles. Cost, including Mississippi River Bridge and approaches, \$1,386,540.54.

IOWA MIDLAND.—Clinton to Ames, including Lyons Branch, 7½ miles. Opened October, 1871. Cost, \$1,469,146.85.

In addition to these lines the company has undertaken the construction of the Northwestern Union Railway, from Milwaukee to Fond du Lac, 62.7 miles, which, at the close of the fiscal year, was nearly completed, at a cost, to May 31, 1873, of \$2,213,280.47. The Madison extension was completed to Elroy, 74.2 miles, and from Sparta to Winona, 22 miles—total, 96.2 miles—at a cost, during the year, of \$1,554,644.48, including work on the unfinished portion, since completed, from Sparta to Elroy. The amount expended on the Menominee extension, 64.6 miles, for the year, was \$1,715,588.72, including extensions to mines, etc. This extension was completed December 31, 1872.

The Chicago, Iowa and Nebraska, and the Cedar Rapids and Missouri River Railroads are leased lines. The annual rental of the Chicago, Iowa and Nebraska Railroad, originally 47½ per cent. of gross earnings, has been reduced to 37½ per cent.—this reduced rental dating from December 1, 1869. The rental of the Cedar Rapids and Missouri River Railroad was \$1,750 per mile to January, 1871. The present rental is \$750 of the first \$1,500 of gross earnings per mile, 33½ per cent. of the excess over \$1,500 and up to \$4,500, and 20 per cent. of all excess over and above \$4,500.

The 8 per cent. bonds of the Iowa Midland Railroad are guaranteed to the extent of \$18,000 per mile.

Lands.—The company, through its branch or extended lines, has been the recipient of land grants from Congress. The amount that has accrued from these grants is estimated by the Land Office in Washington at 1,570,000 acres, of which 710,000 acres are in Wisconsin, 460,000 in Michigan, and 400,000 acres on the Winona and St. Peter Railroad, in Minnesota.

Rolling Stock.—Statement of locomotives and cars on hand at date of consolidation (June 1, 1864), and at the close (May 31) of each subsequent year:

CLASSES.		1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Locomotives :	1st Class.....	94	123	139	203	204	206	210	214	216	219
	2d Class.....	28	31	33	44	44	49	49	50	53	52
	All Classes.....	122	154	172	247	248	255	259	264	269	301
Cars :	Passenger :	1st Class.....	71	79	103	112	118	125	133	134	135
		2d Class.....	15	15	21	21	30	31	32	27	27
		All Classes.....	86	94	124	133	139	155	164	166	162
	Caboose and Way.....		79	83	99	117	137	149	150	151	123
	Baggage, Mail and Express..		70	75	83	101	107	109	110	113	76
	Boarding.....				2	4	4	4	7	7	18
	Freight :	Box.....	1,892	2,000	2,230	3,554	3,563	3,654	3,674	3,675	3,530
		Platform.....	366	611	737	901	901	904	908	909	960
		Stock.....	109	109	207	307	307	311	315	315	337
		Coal.....	53	53	53	53	53	53	84	128	....
	All Classes.....		2,420	2,773	3,227	4,815	4,824	4,922	4,981	5,027	5,222
	Iron Ore.....			214	322	519	522	536	851	996	1,121
	Wrecking, etc.....										1,955
	Total Car Stock.....		2,655	3,239	3,857	5,689	5,733	5,875	6,263	6,460	6,343
											7,699

The equipment of 1865 includes the equipment of the Peninsula Railroad; and of 1866 that acquired by lease of the Chicago and Milwaukee Railway, May 8, 1866. The latter consisted of 12 locomotives, 24 passenger cars, 3 caboose and way cars, 5 baggage, etc., and 161 freight, or a total of 193 cars. The equipment of the Winona and St. Peter R. R. consists of 25 locomotive engines; 7 passenger, 3 baggage and 1,126 freight cars.

Operations for year ending May 31, 1873.—Passengers carried during the year, 2,479,202; carried one mile, 111,071,927. Freight moved, 2,958,390 tons; moved one mile, 366,475,480.

Income Account, May 31, 1873.

Balance May 31, 1872.....	\$1,465,694 31	Operating Expenses.....	\$7,776,168 13
Passenger Receipts....	\$3,509,702 28	Losses, Expenses and Renewals, Account Chicago Fire.....	32,280 99
Freight ".....	8,614,260 25	Taxes.....	369,787 59
Express ".....	237,530 75	Interest on Bonds.....	1,356,884 80
Mail ".....	205,337 31	Sinking Funds.....	88,120 00
Miscellaneous ".....	109,776 16	Rent of Roads.....	928,423 09
Receipts for Year.....	\$12,736,606 75	Dividends on Com. and Pref. Stock, Dec. 9, 1872, and Pref. Stock, June 20, 1873.....	2,019,640 00
		Dividends on Chicago and Mil. Ry. Stock.....	1,028 62
		Balance of Income.....	1,629,967 84
	\$14,202,301 06		\$14,202,301 06

Abstract of general balance (May 31) for eight years :

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
	\$	\$	\$	\$	\$	\$	\$	\$
Stock—Common	13,147,901	13,232,495	14,555,675	14,590,161	14,676,639	14,720,959	14,810,980	14,993,020
Stock—Preferred	13,019,055	14,783,125	16,356,281	16,659,097	20,370,293	20,415,013	21,067,664	21,464,064
Funded Debt	14,051,000	16,251,000	15,976,000	15,202,000	13,069,000	12,841,500		
Bonds of Leased R. Rs			2,097,400	2,088,400	2,078,900	2,067,500	20,474,000	25,008,500
Madison Exten. Bonds						3,150,000		
Net Floating Debt	277,150	1,123,476	226,264	317,065	917,788	878,257	514,300	2,797,974
Due D. N. Barney						310,000	210,000	110,000
Balance of Income	483,988	468,224	20,476	1,914,655	541,424	333,559	1,465,694	1,629,968
Total	41,006,096	45,864,322	49,282,104	50,771,379	51,654,035	54,706,789	58,542,638	66,023,526

Per contra: The following property and assets:

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
	\$	\$	\$	\$	\$	\$	\$	\$
Old Construction	35,079,585	35,272,814	39,811,092	39,925,538	39,948,712	39,972,412	39,976,663	39,979,262
New Construction	1,269,240	1,770,356	2,777,203	3,506,862	4,637,248	6,405,234	10,386,493	14,832,610
Equipment	1,539,935	4,828,399	4,958,890	5,221,400	5,462,581	5,623,011	5,836,963	7,274,227
Assets and Securities	1,908,709	2,629,593	629,179	848,000	738,393	1,832,950	1,431,319	2,465,685
Materials and Stores	1,208,625	1,363,158	1,055,728	1,169,578	866,829	873,179	911,200	1,531,742
Total	41,006,096	45,864,322	49,282,104	50,771,379	51,654,035	54,706,789	58,542,638	66,023,526

Abstract of the operations of the road for eight years:

	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Passengers	1,571,992	1,532,028	2,060,412	2,231,941	2,276,548	2,239,494	2,224,705	2,479,202
Freight (Tons)	1,370,516	1,726,919	1,982,429	2,211,826	2,222,978	2,298,170	2,510,016	2,958,390
EARNINGS :								
Passenger	\$ 2,510,727	\$ 2,945,016	\$ 3,573,081	\$ 3,990,998	\$ 3,799,257	\$ 3,333,111	\$ 3,260,654	\$ 3,509,702
Freight	5,393,191	6,649,589	8,166,809	9,291,478	8,187,597	7,700,808	7,521,275	8,614,260
Express	157,157	346,016	464,405	816,164	256,677	237,812	232,484	237,531
Mail	77,660	124,485	172,605	175,959	173,306	189,585	208,862	205,338
Miscellaneous	105,103	96,627	137,994	166,742	118,589	233,596	178,886	169,776
Total	8,243,840	10,161,735	12,614,846	13,941,343	12,535,428	11,694,914	11,402,161	12,736,607
EXPENSES :								
Operating	5,072,959	6,724,265	7,488,484	7,507,540	7,606,754	5,946,839	6,463,101	7,808,449
Local Taxes	249,439	266,426	289,764	312,352	306,754	329,962		
U. S. Taxes	300,169	107,611	89,245	99,711	95,454	31,588	235,846	369,788
Revenue Stamps	4,514	5,689	7,152	4,915	4,477	3,115		
Total	5,527,083	7,103,993	7,873,646	7,924,519	8,013,217	6,311,506	6,698,947	8,178,237
Net Revenue	2,716,756	3,057,742	4,741,199	6,016,823	4,522,210	5,383,408	4,703,214	4,558,370
Miles of Road	924.5	1,037.6	1,153.4	1,156.0	1,156.0	1,223.8	1,332.9	1,459.8
Earnings p. M.	8,917.08	9,888.80	10,937.09	12,059.99	10,843.80	9,556.23	8,456.20	8,729.68
Expenses p. M.	5,978.45	6,913.19	6,826.47	6,855.12	6,931.93	5,157.32	4,834.77	5,905.37
Net. Rev. p. M.	2,938.63	2,975.61	4,110.62	5,204.87	3,911.87	4,398.91	3,621.43	3,124.31
Expenses p. c.	67.04	69.91	62.42	56.84	63.93	53.96	56.68	61.05

DR. *General Balance Sheet of the* CHICAGO AND NORTH

	OLD CONSTRUCTION.	
Cost of Road and Property (in consolidation).....	\$39,976,662 62	
Beloit and Madison Stock, purchased past year	100 00	
Chic. & Mil. Railway " " "	2,500 00	
		\$39,979,262 62
NEW CONSTRUCTION.		
Balance of this account, May 31st, 1872.....		10,386,492 63
 New Construction, FOR YEAR ENDING MAY 31, 1873.		
Account of Madison Extension.....	\$1,554,644 48	
" Menominee ".....	1,555,254 24	
" Extensions to Iron Ore Mines (Peninsula Division)....	149,861 84	
" " to Breen Mine.....	10,472 64	
" Cross Cut Road, Chicago.....	162,393 19	
" New Shop Improvements, Chicago.....	152,134 65	
" New General Office Building, Chicago.....	13,500 00	
" Clark street Viaduct, Chicago.....	16,458 55	
" Canal and 16th street Viaduct, Chicago.....	3,675 17	
" St. Charles Branch.....	1,042 75	
" Batavia ".....	66,764 94	
" New line, Syene and Madison.....	20,820 56	
" Right of Way and Depot Grounds.....	3,286 94	
" New Buildings.....	54,967 85	
" New Telegraph.....	84 75	
" Excess cost of Steel Rails, laid to replace Iron.....	48,067 92	
" Balance of Cost of Baines' Rail Mill.....	31,397 75	
" Discount on Securities.....	472,795 92	
" New Side Tracks.....	142,225 58	
		<u>\$4,459,720 12</u>
Less amount received for part cost Tracks, Viaducts, etc., Chicago.....	13,603 40	
		4,446,116 72
NEW EQUIPMENT.		
Balance of this account, May 31, 1872.....		5,896,962 77
Cost New Engines and Cars for year ending May 31, 1873		1,437,263 96
GENERAL ASSETS.		
Funded Coupon Bonds.....	\$600 00	
Town Bonds.....	114,100 00	
Sterling Bridge Co.'s Stock.....	1,150 00	
Dubuque and South Western R. R. Stock.....	1,540 00	
Advances for account of Land Grants.....	50,556 27	
Northern Pacific R. R. Securities.....	\$9,800 00	
" Subscrip. to Bonds and Shares.....	4,888 88	
" Lake Superior and Puget Sound Co.....	2,063 34	
" Same (through Jay Cooke & Co.).....	8,940 00	
		<u>25,112 22</u>
Account Winona, Mankato and New Ulm R. R. Co.....	182,232 94	
" La Crosse, Trempealeau and Prescott R. R. Co.....	391,862 56	
" State Line and Union R. R. Co.....	99,222 51	
" Iowa Midland Railway Co.....	364,810 49	
" North Western Union Railway Co.....	3,640 00	
" Stanwood and Tipton Railway.....	144,482 47	
" Common and Preferred Stock held by Trustees.....	230,369 33	
" W. & St. P. R. R. Co.'s Stock and Bonds.....	\$550,000 00	
" " " Stock in Dakota.....	10,030 00	
" " " Interest on Bonds.....	679,426 15	
" " Int. on Bonds held by C. &		
" " N. W. Railway Co.....	224,735 00	
" " Construction of Extens.....	838,619 24	
		<u>2,302,810 39</u>
		<u>\$3,912,489 18</u>
Less due W. & St. P. R. R. Co. on operating account.....	\$175,923 48	
" " North Western Union Railway Co.....	1,292,280 55	
" Balance account Sinking Funds.....	88,600 00	
		<u>1,506,804 03</u>
		2,405,685 15
MATERIALS ON HAND.		
Supplies in Shops and Store.....	\$719,704 24	
Wood and Coal.....	301,801 24	
Iron and Steel Rails.....	510,236 70	
		<u>1,531,742 18</u>
		\$66,023,525 93

WESTERN RAILWAY COMPANY, *May 31st, 1873.*

CR.

COMMON STOCK.			
Amount May 31, 1872, as per Report for that year.....		\$14,810,980 40	
Issued since for Peninsula R. R. Co.'s Bonds.....		182,000 00	
" " Beloit and Madison Stock.....		100 00	
		\$14,993,080 40	
Less for duplicate Scrip Certificates cancelled.....		60 00	
			\$14,993,020 40
PREFERRED STOCK.			
Amount May 31st, 1872, as per Report for that year.....		\$21,067,663 42	
Issued since for Peninsula R. R. Co.'s Bonds.....		182,000 00	
" " Chicago and Milwaukee Co.'s Stock.....		234,400 00	
			21,484,063 42
FUNDED DEBT.			
Preferred Sinking Fund Bonds of Chicago & N. W. Railway Co.....		\$1,245,500 00	
Appleton Extension.....		147,000 00	
Green Bay.....		284,000 00	
Funded Coupon.....		750,000 00	
General First Mortgage.....		3,588,000 00	
First Mortgage Bonds of Galena and Chicago Union R. R. Co.....		1,775,000 00	
Second.....		988,000 00	
Bonds of the Galena and Chicago Union R. R. Co. for Elgin and State Line Railroad.....		129,500 00	
Miss. River Bridge Bonds of Galena and Chicago Union R. R. Co.....		200,000 00	
Seven per cent. Equipment Bonds of Chicago and N. W. Railway Co...		101,000 00	
Consolidated Sinking Fund Currency Bonds of Chicago and North-western Railway Co.....		3,105,000 00	
First Mortgage Bonds of Peninsula R. R. of Michigan.....		381,000 00	
			12,594,000 00
First.....	Chicago and Milwaukee R. R. Co.....	\$289,000 00	
Second.....	Milwaukee and Chicago.....	182,000 00	
Third.....	".....	9,500 00	
First.....	Chicago and Milwaukee Railway Co.....	1,144,000 00	
First.....	Beloit and Madison R. R. Co.....	306,000 00	
			2,030,500 00
Madison Extension Gold Bonds.....		\$3,150,000 00	
Menominee.....		2,700,000 00	
General Consolidated.....		4,584,000 00	
			10,384,000 00
FLOATING DEBT, LESS ASSETS.			
Balance due leased roads in Iowa.....		\$173,643 53	
Current Bills, Accounts and Pay Rolls for May, 1873.....		2,186,785 10	
Dividends and Coupons, including Dividends and Coupons of June, 1873.....		1,315,663 29	
			\$3,676,091 92
Less due from Express Companies.....	\$7,641 14		
" " U. S. Government.....	54,187 73		
" " Station Agents' Earnings and Collections.....	552,134 10		
" " due from sundry Corporations and Individuals.....	713,946 07		
" " Cash on hand.....	729,657 70		
		2,057,566 74	
			\$1,618,525 18
Bills Payable.....		964,742 63	
Balance due sundry Railroad Companies on General Ticket and Freight account.....		214,706 46	
			2,797,974 27
Balance due D. N. Barney <i>et al.</i> on purchase of Winona and St. Peter Railroad, payable during the coming year.....			110,000 00
INCOME ACCOUNT.			
Being excess of Earnings over Operating Expenses, Interest and Sinking Funds on Bonds, Rent of Leased Roads and Dividends, from June 1st, 1864, to May 31st, 1873, and including Dividend payable July 15th, 1873.....			1,629,967 84
			\$66,023,525 55

The following shows the mileage, earnings and expenses of the different divisions, with the percentage of expenses of each, for the year 1871-72, and total for 1872-73:

Divisions.	Miles, May 31.		Gross Earnings.		Operating Expenses.		Expenses p. c.	
	1872.	1873.	1871-72.	1872-73.	1871-72.	1872-73.	1871-72.	1872-73.
Wisconsin.	363.7	369.0	\$3,037,341 81	.....	\$1,921,848 90	.....	63.26	.....
Galena.....	304.9	307.9	3,591,888 51	.....	2,074,935 25	.....	59.99	.....
Iowa.....	425.4	433.9	2,343,726 10	.....	1,638,496 92	.....	69.91	.....
Madison...	120.2	103.8	259,428 65	.....	244,206 13	.....	94.13	.....
Peninsula...	83.7	168.7	800,614 32	.....	373,484 22	.....	46.65	.....
Milwaukee.	85.0	85.0	1,369,162 55	.....	557,554 48	.....	40.72	.....
Whole road	1,882.9	1,528.3	\$11,402,161 44	\$12,736,606 75	\$6,463,100 72	\$7,776,168 13	56.68	61.05

A statement of the operations of the different divisions for the year 1872-73, was refused by the officers of the company.

Abstract of "Income Account," yearly, since consolidation:

	1864-65.	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Balance.....		\$157,603	\$483,988	\$468,224	\$20,476	\$1,914,655	\$541,424	\$333,559	\$1,465,695
Net earnings....	\$2,199,387	2,716,756	3,057,742	4,751,199	6,016,823	4,522,110	5,383,408	4,592,136	4,558,370
Total.....	2,199,387	2,874,360	3,541,730	5,209,424	6,037,300	6,436,766	5,924,832	4,925,695	6,024,065
Interest, etc.		{ 943,795	1,275,324	1,342,878	1,269,998	1,119,441	1,063,771	1,071,994	1,857,914
Sinking funds.	{ 750,470	{ 65,120	59,120	53,120	45,120	45,120	45,120	45,120	88,120
C. I. & Neb. R. R.		385,831	373,411	562,990	660,334	557,950	460,734	{ 856,610	{ 398,407
C. I. & Mo. R. R.	397,115	152,690	265,819	419,848	475,300	485,741	470,368		530,016
Discounts.....	521,326	415,799	117,831						
Dividends.....	372,872	447,135	982,000	2,810,110	1,671,891	3,687,088	3,531,278	1,486,276	2,019,840
Total.....	2,041,784	2,390,372	3,073,506	5,188,947	4,122,644	5,895,342	5,591,273	3,460,000	4,994,097
Balance.....	157,603	483,988	468,224	20,476	1,914,655	541,424	333,559	1,465,695	1,629,968

The interest, etc., includes dividends, etc., on the C. and Mil. R. R., and the Beloit and Madison R. R. stocks and bonds, a portion of which is still held by outside parties. The dividends have been two of $3\frac{1}{2}$ per cent. each, on the preferred stock, paid December, 1872, and May, 1873, and one of $3\frac{1}{2}$ per cent. on common stock, paid December, 1872.

The following statement shows the company's funded debt at close (May 31) of fiscal years named:

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
	\$	\$	\$	\$	\$	\$	\$	\$
Flagg Trust 8s.....	245,000	200,000	.....	.....	.....	.....	.....	.....
Pref. Sinking Fund.....	1,250,000	1,250,000	1,249,000	1,249,500	1,249,500	1,245,500	1,245,500	1,245,500
Funded Coupons.....	756,000	756,000	755,000	755,000	755,000	755,000	755,000	750,000
General 1st Mortgage....	3,600,000	3,600,000	3,595,000	3,595,000	3,592,500	3,588,000	3,588,000	3,588,000
Appleton Extension.....	184,000	184,000	184,000	184,000	184,000	182,000	182,000	147,000
Green Bay Extension.....	300,000	300,000	300,000	300,000	300,000	300,000	289,000	284,000
Equipment 7s.....	320,000	165,000	133,000	101,000	101,000	101,000	101,000	101,000
1st M. Gal. & Chicago.....	1,948,000	1,919,000	1,919,000	1,919,000	1,807,000	1,785,000	1,785,000	1,775,000
2d M. Gal. & Chicago.....	1,232,000	1,173,000	1,029,000	1,029,000	987,000	948,000	948,000	998,000
Miss. River Bridge.....	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Elgin and State Line.....	189,000	189,000	189,000	189,000	138,000	135,000	135,000	129,500
Peninsula.....	1,200,000	1,075,000	1,075,000	1,010,000	885,000	767,000	695,000	331,000
Consol. Sinking Fund.....	2,627,000	3,040,000	3,422,000	3,296,000	2,077,000	2,560,000	2,686,000	3,105,000
Equipment 10s.....	.....	2,200,000	1,925,000	1,375,000	825,000	275,000	.....	.....
Madison Extens., Gold.....	.....	.....	.....	.....	.....	3,150,000	3,150,000	3,150,000
Menomonee Ex., Gold.....	.....	.....	.....	.....	.....	.....	2,700,000	2,700,000
General Consol. 7s, Gold.....	.....	.....	.....	.....	.....	.....	.....	4,534,000
Guaranteed Bonds.....	.....	.....	2,097,400	2,068,400	2,078,900	2,057,500	2,048,500	2,030,500
Total.....	14,051,000	16,251,000	18,073,400	17,290,400	15,147,900	18,049,000	20,474,000	25,008,000

Statement of funded debt in detail, May 31, 1873:

Character of Bonds.	Interest.		Principal Due.	Amount Outstanding.
	Rate p. c.	When Payable.		
Pref. Skg. Fd., 1st M. on 193 miles R. R., Chicago to Oshkosh.....	7	Feb. and Aug. 1.....	1885	\$1,245,500
Funded Coupon, M. Lien next to above, R. R., Chicago to Oshkosh.....	7	May and Nov. 1.....	1883	750,000
Gen. 1st M., next to above, R. R., Chicago to Oshkosh.....	7	Feb. and Aug. 1.....	1885	3,588 000
Appleton Ex. 1st M. 23 miles R. R., Oshkosh, North, and 76,000 acres.....	7	" "	1885	147,000
Green Bay Ex. 1st M. 26 miles, to Green Bay, and 76,000 acres.....	7	" "	1885	284,000
Equipment, 1st M. on Locomotives, etc., worth \$400,000.....	7	April and Oct. 1.....	1874	101,000
G. and C. U. 1st M. 248 miles R. R.....	7	Feb. and Aug. 1.....	1882	1,775,000
" 2d " "	7	May and Nov. 1.....	1875	998,000
" Miss. Riv. Bridge, Lien on Earnings, G. and C. U.....	7	Jan. and July 1.....	1884	200,000
G. and C. U., Elgin and State Line R. R., Purchase of.....	6	" "	1878	129,500
Peninsula R. R., 1st M. R. R. and Lands ..	7	Mar. and Sept. 1.....	1898	331,000
Consol. Skg. Fd., exchangeable for above..	7	Feb., May, Aug., and Nov. 1.	1915	3,105,000
Chicago and Milw. R. R., 1st M., Chi. to State Line.....	7	May and Nov. 1.....	1874	389,000
Milw. and Chi. R. R., 2d M., State Line to Milw., now 1st M.....	7	Jan. and July 1.....	1874	182,000
Milw. and Chi. R. R., 3d M., State Line to Milw., now 2d M.....	7	June and Dec. 1.....	1898	9,500
Chi. and Milw. Railway, 1st M., General....	7	Jan. and July 1.....	1898	1,144,000
Beloit and Madison R. R., 1st M.....	7	" "	Jan. 1, 1888	306,000
Madison Ex., 1st M. on 126 miles.....	7*	April and Oct. 1.....	1911	3,150,000
Menominee Ex., 1st M. on 120 miles.....	7*	June and Dec. 1.....	1911	2,700,000
General Consol. Mortgages, subject to other Liens.....	7*	" "	1902	4,534,000

* Gold.

The details of the general consolidated mortgage bonds are as follows:

The new mortgage, with the Union Trust Company of New York as trustee, authorizes the issue of \$48,000,000 of seven per cent. consolidated gold bonds, running thirty years from December 1, 1872, registered or coupon, at the option of the purchaser, with interest payable in gold at the office of the company in the City of New York, on the first of June and December in each year, and a sinking fund after the first year of one per cent. on the amount outstanding in each and every year thereafter. Of this issue, \$18,749,500 of the bonds are reserved, and can only be issued at the option of the company, in place of the like amount of other issues of bonds which constituted at that date all of the outstanding bonded debt, and there is also reserved in said mortgage the further amount of \$16,599,500 of bonds to provide for the retirement and exchange of the bonds of other companies, for which this company is liable, by ownership and control of the roads, viz., of \$1,724,500 of Chicago and Milwaukee Railroad line currency bonds; of \$1,350,000 of the bonds of the Iowa Midland Railroad Company; \$1,000,000 bonds of the La Crosse, Trempealeau and Prescott Railroad Company; \$9,025,000 of bonds of the Winona and St. Peter Railroad Company, and \$3,500,000 of the bonds of the Northwestern Union Railway Company, upon consolidation of these companies respectively with the Chicago and Northwestern Railway Company. The total amount so to be reserved is \$35,349,000, and the residue, \$12,651,000, is authorized to be issued for uses of the company. As before stated in the description of the bonded debt, \$4,534,000 of these bonds were sold during the fiscal year.

The increase of capital stock during the year amounted to \$598,440, of which \$182,040 was common stock, \$100 of which was in exchange for stock of the Beloit and Madison R. R. Co., and the remainder for Peninsula Railroad bonds, and \$416,400 preferred stock, \$182,000 of which was for Peninsula R. R. bonds, and the remainder for Chicago and Milwaukee Railway stock.

Exclusive of construction expenditures on account of other railways owned and controlled by this company, the amounts expended for construction and equipment during the year were as follows:

Extension from Fort Howard to Escanaba, 64.9 miles, including new ore dock at Escanaba, \$1,555,254.24; extensions to iron ore mines on Peninsula Division, \$149,861.84; extension to Breen Mine, \$10,472.64; changing main line, Syene to Madison, \$20,830.96; Madison Extension, 43.6 miles, \$1,554,644.48; St. Charles Branch, \$1,042.75; Batavia Branch, 3 miles, \$66,764.94; right of way and depot grounds, \$3,286.94; new buildings, \$54,867.85; telegraph, \$84.75; renewals with steel rails, \$48,087.92; new side tracks, \$132,225.58; balance on Bain Rolls for repairing rails, \$31,397.75; Cut-off Branch Road, near Chicago, 5 miles, \$162,333.19; Clark and Canal street Viaducts, Chicago, \$20,133.72; new grounds and shops near Chicago, \$152,134.65; general offices in Chicago, \$13,500; discount on securities, \$472,795.92; new engines, \$416,742.57; new iron ore cars, \$329,592.25; new cars and car equipment, \$690,929.14; making \$4,446,116.72 expended for Construction, and \$1,437,263.96 for Equipment. Total, \$5,883,380.68.

The monthly earnings of the company since the close of the fiscal year, compared with those of the corresponding months of last year, have been as follows:

	June.	July.	August.	Sept.	October.	Nov.	Dec.	Total.
1873.....	\$1,309,578	\$1,240,988	\$1,316,327	\$1,520,638	\$1,516,583	\$1,075,908	\$1,019,502	\$8,999,524
1872.....	1,070,460	1,029,958	1,196,700	1,303,304	1,433,948	1,067,387	859,780	7,961,537
Increase	\$239,118	\$211,030	\$119,627	\$217,334	\$82,635	\$8,521	\$159,722	\$1,037,987

Directors (elected June 18, 1873).—A. G. Dulman, George S. Scott, M. L. Sykes, Jr., Charles R. Marvin, Harvey Kennedy, A. B. Baylis, David Dows, R. P. Flower, and Francis H. Tows, New York; William L. Scott and Milton Courtright, Erie; Albert Keep, John F. Tracy, Henry H. Porter, and William H. Ferry, Chicago; B. F. Allen, Des Moines, Iowa; J. L. Ten Have Frzn, Amsterdam, Holland.

Executive Committee.—Albert Keep, M. L. Sykes, Jr., John F. Tracy, A. G. Dulman, H. H. Porter.

General Officers.—ALBERT KEEP, *President*.....Chicago.

M. L. Sykes, Jr., *Vice-President, Secretary and Treasurer*.....New York.

S. O. Howe, *Assistant Secretary and Treasurer*.....“

Gen. Manager—Henry H. Porter.....Chicago.

Gen. Supt—Marvin Hughitt.....“

Chief Engineer—E. H. Johnson.....“

General Solicitor—B. C. Cook.....“

Local Treasurer—M. M. Kirkman.....“

Ass't Sec. and Auditor—J. B. Redfield...“

Purchasing Agent—R. W. Hamer.....Chicago.

Gen. Freight Agent—C. C. Wheeler.....“

Gen. Passenger Agent—W. H. Stennett...“

Gen. Ticket Agent—W. A. Thrall.....“

Supt Land Dep'tment—Geo. P. Goodwin. “

Gen. Eastern Agent—L. F. Booth.....N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

FINANCIAL AND TRANSFER OFFICE.....52 Wall Street, New York.

CONNECTICUT RIVER RAILROAD.

(Road opened for business January 1, 1849.)

Line of Road.—Springfield, Mass., to South Vernon (Vt. State Line).....50.00 miles.

Branches : { Chicopee to Chicopee Falls.....2.35
 { Mount Tom to East Hampton.....3.50— 5.85 "

Total length of road operated.....55.85 miles.

Second track, 8 m.; sidings, 22 m. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Steel rails, 25 miles.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 25; mail and baggage, 10; freight and others, 359—total cars, 394.**Operations** for fiscal year ending September 30, 1873. Trains run—passenger, 193,065; freight, 144,060—total, 350,352 miles. Passengers carried, 1,124,299; carried one mile, 12,336,298. Freight moved, 405,801; moved one mile, 9,782,187 tons.*Earnings.**Expenditures.*

From Passengers.....	\$348,738 12	For Maintenance of Way.....	\$174,888 12
" Freight.....	865,963 49	" Rolling Stock.....	60,160 15
" Express and Mail.....	24,253 33	" Transportation.....	194,760 66
Miscellaneous.....	20,372 16	Miscellaneous.....	97,512 27
	<u>\$759,327 10</u>		<u>\$527,321 10</u>

Balance—net earnings, \$232,006. Payments from net earnings: interest, \$27,058.36; dividends (10 per cent.), \$187,500; surplus, \$17,447.64. Surplus at commencement of year, \$359,892.80. Total surplus, \$377,340.44. Amount in sinking fund, \$16,023.36.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- d'nds.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	223,318	601,523	7,600,172	151,183	4,095,011	\$472,320 85	\$165,931 78	6
1864-65.....	221,748	614,785	8,059,866	152,066	4,103,795	533,108 96	168,705 07	8
1865-66.....	255,853	655,849	8,301,152	203,743	5,082,525	617,142 88	177,321 13	8
1866-67.....	288,750	730,602	9,021,492	198,036	5,073,551	629,165 01	169,163 62	8
1867-68.....	280,564	691,133	8,230,250	227,764	6,005,517	619,348 69	193,958 71	9
1868-69.....	306,976	750,793	8,923,937	279,212	6,780,348	649,196 49	202,842 20	10
1869-70.....	315,523	825,954	9,545,185	304,158	7,736,317	710,366 78	236,609 41	10
1870-71.....	297,350	876,542	10,444,382	332,542	8,275,900	725,391 83	199,157 40	10
1871-72.....	324,053	988,504	10,966,048	383,770	9,729,463	733,368 47	215,481 52	10
1872-73.....	350,352	1,124,299	12,336,298	405,801	9,782,187	759,327 10	232,006 00	10

The published returns for 1869-70 covered only 10 months. To complete the year for comparison, two tenths have been added to the amounts returned.

General Balance, September 30, 1873.

Construction and Equipment.....	\$2,469,597 77	Capital Stock.....	\$1,950,000 00
Materials.....	125,624 95	Mortgage Bonds.....	250,000 00
Bills Receivable and Dues.....	294,552 48	Bills Payable.....	320,400 00
Sinking Fund.....	148,931 04	Dues.....	185,790 86
Due from Agents.....	59,861 41	Sinking Fund.....	148,931 04
Cash and Cash Items.....	63,419 19	Surplus Earnings.....	210,571 40
Miscellaneous.....	8,025 86	Miscellaneous.....	104,320 00
	<u>\$3,170,012 70</u>		<u>\$3,170,012 70</u>

Abstract of road and equipment, and general account for ten years :

Close of Year.	Miles of T'ks.	Equipment.		Liabilities.				Railroads and Equipment.	Other Property and Assets.
		En-gines.	Cars.	Stocks.	Bonds.	Debts.	Surplus.		
1863-64...	62.27	12	193	\$1,591,100	\$250,000	.....	\$148,881 52	\$1,801,943 80	\$278,000 49
1864-65...	62.27	12	193	1,591,100	250,000	\$1,800	171,980 13	1,813,980 33	303,238 30
1865-66...	65.25	14	232	1,650,000	250,000	594	195,681 53	1,963,970 87	300,144 41
1866-67...	65.38	14	274	1,700,000	250,000	.....	192,055 18	1,963,970 87	309,512 34
1867-68...	65.89	15	274	1,700,000	250,000	40,000	209,092 34	1,978,742 81	411,612 08
1868-69...	65.89	16	292	1,700,000	250,000	.....	216,146 66	2,043,922 37	212,079 13
1869-70...	66.93	17	319	1,700,000	250,000	70,000	216,110 08	2,100,430 13	238,992 16
1870-71...	73.35	17	333	1,700,000	250,000	132,300	217,102 22	2,146,999 52	400,609 09
1871-72...	80.85	18	368	1,850,000	250,000	217,500	226,985 12	2,281,341 36	544,485 12
1872-73...	85.85	18	394	1,950,000	250,000	508,391	238,793 49	2,469,597 77	692,414 93

The funded debt consists of first mortgage 6 per cent. bonds, due September 1, 1878.

Directors (elected Jan. 21, 1874).—Daniel L. Harris, Springfield, Mass.; Ignatius Sargent, I. M. Spellman, Edward A. Dana, Boston, Mass.; Chester W. Chapin, Springfield, Mass.; Roland Mather, Hartford, Conn.; Oscar Edwards, Northampton, Mass.; William B. Washburn, Greenfield, Mass.; and S. M. Waite, Brattleboro, Vt.

DANIEL L. HARRIS, *President*.....Springfield, Mass.

Superintendent—John Mulligan.....Springfield. *General Tkt. Agent*—F. D. Haywood... Springfield.
Secretary & Treasurer—Seth Hunt...Northampton. *Master Mechanic*—W. H. Stearns..... "
Auditor—Eliphalet Williams..... " *Road Master*—J. K. Patch..... "
General Fgt. Agent—H. E. Howard.....Springfield. *Master Car Builder*—R. Hitchcock..... "

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

BALTIMORE, PITTSBURG AND CHICAGO RAILROAD.

(In progress.)

Line of Road.—Centreton (C. O. R. R.), Ohio, to Chicago, Ill.....269 miles.

This road is under the control of the Baltimore and Ohio Railroad Company. From Centreton to Deshler, on the Dayton and Michigan Railroad (63 miles), it has been completed and is now in operation. It is intended to build an Eastern extension to Pittsburg, where it will connect with the Pittsburg, Washington and Baltimore R. R. To the close of the fiscal year ending September 30, 1873, the Baltimore and Ohio R. R. Co. had expended in its construction \$1,554,578.52.

PRINCIPAL OFFICE AND ADDRESS.....(B. & O. R. R.) Baltimore, Md.

DUXBURY AND COHASSET RAILROAD.

(Opened for business August 21, 1871. Operated by Old Colony R. R. Co.)

Line of Road.—Cohasset, Mass., to South Duxbury, Mass.....17.50 miles.

Sidings and other tracks, 1.05 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Furnished by the South Shore R. R. Co.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 27,501; freight, &c., 5,440—total, 32,941 miles. Passengers carried, 104,767; carried one mile, 825,449. Freight moved, 7,372; moved one mile, 77,294 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$29,282 97	For Maintenance of Way	\$10,937 07
“ Freight	5,328 60	“ Rolling Stock	12,267 88
“ Mail and Express	1,472 13	“ Transportation, &c.	14,868 93
Total	\$36,083 70		\$38,082 88

Balance, deficit, \$1,999.13; paid interest, \$2,937.43; surplus at commencement of year, \$2,150.15; total deficit at close of year, \$2,786.41.

General Balance, September 30, 1873.

Construction	\$388,530 81	Capital Stock	\$350,000 00
Cash	5,545 29	Bills Payable	36,937 50
Deficit	2,786 41	Balance	9,925 01
	\$396,862 51		\$396,862 51

Directors.—Onslow Stearns, Boston, Mass.; Joseph O. Cole, Scituate, Mass.; Nathaniel H. Whiting, Marshfield, Mass.; Stephen N. Gifford, Duxbury, Mass.; Royal W. Turner, Randolph, Mass.; George O. Brastow and Uriel Croker, Boston, Mass.

ONSLOW STEARNS, *President*.....Boston, Mass.

Treasurer—John M. Washburn.....Boston. | *Clerk*—S. N. Gifford.....Duxbury.
Superintendent—J. R. Kendrick, Boston.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

ATTLEBOROUGH BRANCH RAILROAD.

(Leased and operated by the Boston and Providence Railroad Company. Opened for business January 9, 1870.)

Line of Road.—Attleborough (B. & P. R. R.), Mass., to N. Attleborough, Mass., 4 m. Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Furnished by lessees.

Operations included in lessees' returns. Total revenue, seven per cent. dividend paid on capital stock, \$9,079.00.

General Balance, September 30, 1873.

Construction and Equipment	\$130,008 38	Capital Stock	\$129,700 00
Cash on hand	4,325 29	Debt and Supplies	4,633 67
	\$134,333 67		\$134,333 67

Directors.—Henry F. Barrows, H. N. Daggett, John R. Bronson and Stephen Richardson, Attleborough, Mass.; and A. A. Folsom, Boston, Mass.

HENRY F. BARROWS, *President*.....North Attleborough, Mass.

Treasurer—Handel N. Daggett, Attleborough, Mass. | *Clerk*—John R. Bronson....Attleborough, Mass.

PRINCIPAL OFFICE AND ADDRESS.....North Attleborough, Mass.

MIDDLEBORO AND TAUNTON RAILROAD.

(Opened July, 1856.)

Line of Road.—Middleboro, Mass., to Taunton, Mass. 8.54 miles.
Sidings and other tracks, 1.05 mile. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engine, 1. snow ploughs, 2. Cars—passenger, 2; mail and baggage, 1; freight (box, 24, and platform, 10), 34. Total cars, 37.

Operations for the fiscal year ending September 30, 1873. Trains run—passenger, 22,242; freight, 6,886—total, 29,128 miles. Passengers carried, 44,683; carried one mile, 302,887. Freight moved, 28,740; moved one mile, 134,676 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$16,872.47	For Maintenance of Way.....	\$8,100.46
" Freight.....	18,133.93	" Transportation	11,862.75
" Other Sources.....	1,492.56	Miscellaneous.....	11,373.06
	<u>\$36,498.96</u>		<u>\$31,336.27</u>

Balance, net earnings, \$5,162.69. Payments from net earnings: Interest, \$336.92.
Balance to surplus, \$4,825.77. Total surplus, \$30,351.46.

General Balance, September 30, 1873.

Construction and Equipment.....	\$178,829.67	Capital Stock, &c.....	\$156,627.90
Miscellaneous.....	8,149.69	Reserve Profits, &c.....	30,351.46
	<u>\$186,979.36</u>		<u>\$186,979.36</u>

O. A. WASHBURN, Jr., *President*.....Providence, R. I.

Superintendent—A. E. Wasey.....Taunton. | *Treasurer and Clerk*—E. Pickering.....Boston.

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

LANCASTER RAILROAD.

Line of Road.—Lancaster, Mass., to Hudson, Mass. 8.4 miles.

This road has been leased for 50 years to the Fitchburg and Worcester and Nashua Railroad Companies, they paying six per cent. and taxes on the cost of the road, not to exceed \$240,000. The capital stock is \$125,000, of which \$124,920 has been paid in. The road has been completed since the close of the fiscal year.

BOSTON, BARRE AND GARDNER RAILROAD.

(Opened for business September 4, 1871.)

Line of Road.—Worcester, Mass., to Gardner (Vt. & Mass. R. R.), Mass., 26.2 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet $8\frac{1}{4}$ inches. Rail, 56 lbs. to yard.

The trains run over the Worcester and Nashua Railroad, in the City of Worcester, a distance of 2.82 miles.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; mail and baggage, 2; freight (box, 40; platform, 20; other, 21), 81; snow ploughs, 2.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 65,304; freight and other, 21,600—total, 86,904 miles. Passengers carried, 116,908; carried one mile, 1,691,669. Freight moved, 29,340; moved one mile, 631,513.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$52,363.61	For Maintenance of Way.....	\$17,890.34
" Freight.....	38,282.87	" Traffic Expenses.....	26,588.74
" Express and Mail.....	5,150.22	" Rolling Stock.....	6,447.36
Miscellaneous.....	1,249.57	Miscellaneous.....	29,638.63
	\$97,046.27		\$80,535.17

Balance—net income, \$16,511.10; payments from net income, rents W. and N. R. R., \$5,400; interest, \$12,641.19; surplus at commencement of year, \$2,058.42.

General Balance, September 30, 1873.

Construction and Equipment.....	\$1,057,191.84	Capital Stock.....	\$326,626.80
Materials.....	40,118.11	Funded Debt.....	4,400.00
Cash.....	64,058.74	Bills Payable.....	319,013.12
Bills Receivable and Balances.....	1,843.75	Surplus Earnings.....	13,169.52
	\$1,163,209.44		\$1,163,209.44

Directors (elected February, 1874).—Stephen Salisbury, Calvin Foster, William W. Rice, Lewis Barnard, Clark Jillson, Worcester, Mass.; Levi Heywood and Charles Heywood, Gardner, Mass.; Ginery Twichell, Brookline, Mass.; Isaac N. Ross, Holden, Mass.; William Bennett, Hubbardston, Mass.; Nelson D. White, Winchendon, Mass.

GINERY TWICHELL, *President* Brookline, Mass.

Superintendent—Isaac N. Ross, Worcester, Mass. | *Clk & Treas.*—William E. Starr, Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS Worcester, Mass.

BOSTON AND MAINE RAILROAD.

(Opened to Berwick Junction, February 23, 1843, to Portland, February 15, 1873.)

Line of Road.—Boston, Mass., to Portland, Me.....115.50 miles.

Branches: { Medford (Junction to Medford).....2.00
 { Methuen (Lawrence to N. H. line), one mile double.....3.75
 { Great Falls (Rollinsford, N. H., to Great Falls, N. H.).....2.75—8.50 "

Length of main line and branches in operation (37.09 m. double).....124.00 miles.

Leased: { Newburyport R. R.....26.50
 { Danvers R. R.....9.26
 { Dover and Winnipiseogee R. R.....29.00
 { West Amesbury Branch R. R.....4.50

Length of leased lines.....69.26 miles.

Main line and branches in operation.....124.00 "

Total length of railroad owned, leased and operated.....193.25 miles.

Sidings and other tracks, 62.426 miles. Gauge, 4 feet 8½ inches. Steel rail, 50.845 miles.

Rail, 56, 60 and 63 lbs. to yard.

Rolling Stock.—Locomotive engines, 69. Cars—passenger, mail and baggage, 149; freight (box, 403; platform, 819; coal and other, 414), 1,636—total cars, 1,785.

Operations for fiscal year ending September 30, 1873.—Miles run by trains—passenger, 896,442; freight and other, 562,521—total, 1,458,963 miles. Passengers carried, 5,008,074; carried one mile, 61,760,456. Freight moved, 542,004; moved one mile, 20,927,664 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,302,190 55	For Maintenance of Way.....	\$345,766 49
“ Freight.....	820,512 44	“ Rolling Stock.....	177,115 53
“ Mail and Express.....	56,959 18	“ Transportation, etc.....	997,299 39
“ Miscellaneous.....	120,431 51	Miscellaneous.....	13,178 93
	\$2,300,093 68		\$1,533,360 34

Balance income, \$766,733.34; less taxes, \$86,168.61; net earnings, \$680,564.73. Payments from net earnings: interest, \$108,297.05; dividends, \$560,000; balance to surplus account, \$12,268.68; less, \$10,677.46 suspended, \$1,591.22. Total surplus account, \$1,018,277.70; invested in Newburyport R. R. bonds, \$303,768; Danvers R. R. bonds, \$73,000, do. contract and stock, \$27,430; Dover and Winnipiseogee R. R. stock, \$263,144.48; total stock and bonds, \$667,342.48; balance, \$350,935.22, expended on road, rolling stock, &c.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- d'nds.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	737,505	2,574,345	37,908,602	283,542	9,088,626	1,272,001 53	\$443,331 79	8
1864-65.....	729,533	2,658,385	38,920,812	278,702	9,744,142	1,392,848 69	426,452 98	8
1865-66.....	775,454	2,985,337	41,686,108	321,798	10,940,315	1,575,836 16	498,498 67	10
1866-67.....	858,737	3,143,808	42,900,232	318,717	11,628,014	1,603,167 04	481,470 41	10
1867-68.....	925,241	3,254,782	44,599,648	389,778	15,066,188	1,643,073 91	530,909 56	10
1868-69.....	992,009	3,593,237	51,248,678	422,711	16,163,410	1,871,399 02	549,949 22	10
1869-70.....	1,019,630	3,752,794	52,839,503	415,742	16,079,172	1,876,390 31	613,860 70	10
1870-71.....	1,093,138	3,873,587	55,655,987	489,444	18,562,370	1,994,689 23	574,116 94	8
1871-72.....	1,215,996	4,135,469	57,247,475	520,722	20,706,207	2,004,671 83	462,645 83	10
1872-73.....	1,458,963	5,008,074	61,760,456	542,004	20,927,664	2,300,093 68	680,564 73	8

The published returns for 1869-70 covered only ten months. In the above table two tenths have been added to complete the year.

General Balance, September 30, 1873.

Construction and Equipment.....	\$10,152,845 48	Capital Stock.....	\$6,921,274 52
Materials and Property.....	338,091 70	Funded Debt.....	1,227,500 00
Newburyport R. R.....	303,768 00	Notes Payable.....	1,629,699 08
Dover and Winnipiseogee R. R.....	263,144 48	P. S. & P. R. R.....	111,448 33
Stocks and Bonds, other R. R.....	150,116 35	Other R. Rs.....	67,483 15
Steamboat and Wharves.....	69,408 49	Reserve Account.....	1,018,277 70
Uncollected Dues.....	137,908 16	Net Earnings and Expense Account...	324,051 38
Cash.....	10,559 48	Miscellaneous.....	126,107 98
	\$11,428,842 14		\$11,428,842 14

Abstract of road, equipment and general account for ten years :

Years.	Miles of Track.	Equipment.		Liabilities.				Railroads and Equipments.	Other Property and Assets.
		Engs.	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1863-64.	134.44	36	817	\$4,076,974 52	.....	.....	834,753 82	\$4,360,145 75	\$551,582 59
1864-65.	134.44	37	844	4,076,974 52	.....	.....	873,515 55	4,412,810 91	537,679 16
1865-66.	134.44	38	844	4,076,974 52	.....	.....	933,395 08	4,429,104 16	581,266 39
1866-67.	139.23	42	996	4,076,974 52	.....	.....	975,326 79	4,715,114 16	337,187 15
1867-68.	140.64	43	1,120	4,471,274 52	.....	210,000 00	989,942 45	4,936,611 20	524,603 77
1868-69.	145.36	45	1,285	4,471,274 52	.....	217,437 00	1,000,420 41	5,096,014 54	375,680 39
1869-70.	148.04	46	1,287	4,471,274 52	.....	450,000 00	760,818 81	5,171,995 38	302,257 91
1870-71.	148.19	49	1,239	4,921,274 52	.....	646,892 70	1,012,570 29	5,277,949 58	1,302,787 93
1871-72.	173.68	61	1,573	6,816,834 52	.....	1,341,861 11	1,016,686 48	7,873,910 48	1,301,471 52
1872-73.	224.52	69	1,785	6,921,274 52	1,227,500	1,629,699 08	1,018,277 70	10,152,845 48	1,272,996 66

The amount expended during the year on the Maine extension was \$1,801,293.28, and the total expenditure on that line, \$3,941,322.76. Wharf property has been purchased in Portland to the amount of \$200,000, and tracks laid to a connection with steamers. The West Amesbury Branch was also opened during the year, and a lease taken of the Lowell and Andover R. R., in process of construction. Considerable advance has been made in the Mystic River improvements—\$61,412.53 having been expended. The total amount charged to capital account during the year, on account of construction and improvement, was \$2,278,935.

Directors (elected December 10, 1873).—Nathaniel G. White and John F. Osgood, Boston, Mass.; James E. Nichols, Haverhill, Mass.; George C. Lord, Boston, Mass.; Amos Paul, South Newmarket, N. H.; William S. Stephens, Dover, N. H.; Samuel E. Spring, Portland, Me.; N. W. Farwell, Lewiston, Me.; N. J. Bradlee, Boston, Mass.

NATHANIEL G. WHITE, *President*. Boston, Mass.

<i>Superintendent</i> —James T. Furber. Boston, Mass.	<i>Mast. Car Bldg</i> —D. C. Richardson, Lawrence, Mass.
<i>Treasurer</i> —Amos Blanchard. “ “	<i>Gen. Tkt. Agent</i> —John S. Eaton. . . Boston, “
<i>Auditor</i> —A. R. Turner. “ “	<i>Gen. Fgt. Agent</i> —W. J. C. Kenney. . . “ “
<i>Clerk</i> —Chauncey P. Judd. “ “	<i>Mast. Trans</i> —Moses E. Wood. “ “
<i>Master Mechanic</i> —F. A. Wait. “ “	

PRINCIPAL OFFICE AND ADDRESS. Haymarket Square, Boston, Mass.

NEWBURYPORT RAILROAD.

(Opened 1851; Leased Feb. 21, 1860, for 100 years to Boston and Maine R. R. Co.)

Line of Road.—S. Danvers, Mass., to Newburyport and Bradford, Mass. . . 26.98 miles. Sidings and other tracks, 2.49 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 60 lbs. to yard.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. No rent paid.

Financial Statement.—Capital stock, \$220,340.02; funded debt (without interest) due to B. & M. Company, and payable on termination of lease, \$300,000—total stock and bonds, \$520,340.02. Cost of road and appurtenances, \$597,386.33.

Directors and Officers.—Same as Boston and Maine Railroad.

BUFFALO, NEW YORK AND PHILADELPHIA RAILROAD.

(Formerly Buffalo and Washington Railroad. Opened 1873.)

Line of Road.—Buffalo, N. Y., to Emporium (Ph. and E. R. R.), Pa....120.55 miles. Sidings and other tracks, 14.15 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 62 lbs.

At Emporium, the southern terminus, it connects with the Philadelphia and Erie R. R.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 17; baggage, mail and express 4; and freight, 604.

Operations for the year ending September 30, 1873.—Trains run—passenger, 131,576, and freight, 130,324—total, 261,900 miles. Passengers carried one mile, 4,903,201. Freight moved, 158,836; moved one mile, 7,752,891 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$131,475 81	For Maintenance of Way.....	\$144,718 63
" Freight.....	244,230 38	" Rolling Stock.....	38,578 53
" Mail and Express.....	11,749 91	" Transportation.....	134,495 26
Miscellaneous.....	10,906 51	Miscellaneous.....	31,924 42
	<hr/> \$398,362 61		<hr/> \$349,716 84

Balance—net earnings, \$48,645.77; payments—interest, \$154,392.62; leaving a deficit of \$105,746.85.

General Balance, September 30, 1873.

Road and Equipment.....	\$5,405,935 84	Capital Stock.....	\$1,615,000 00
Profit and Loss.....	20,568 67	Funded Debt.....	2,577,500 00
	<hr/>	Floating Debt.....	1,233,944 51
	\$5,426,504 51		<hr/> \$5,426,504 51

Directors.—Thomas Clarke, James Brayley, Myron P. Bush, Cyrus Clarke, William Williams, C. J. Hamlin, Bronson C. Rumsey, Jonathan Scoville, J. F. Shoellkopf, Walter Cary, W. H. Glenny and William G. Turge, Buffalo, N. Y.

BRONSON C. RUMSEY, *President*.....Buffalo, N. Y.
Henry A. Richmond, *Vice-President*....." "

<i>Treasurer and Secretary</i>	H. L. Layman.	<i>Master of Machinery</i>	A. Vall.
<i>Superintendent</i>	J. D. Yoemens.	<i>General Ticket Agent</i>	H. L. Lyman.
<i>Engineer</i>	Geo. B. Gatchell.	<i>General Freight Agent</i>	William C. Alburger.
<i>Road Master</i>	J. Hargreaves.	<i>Transfer Agent</i>	H. C. Lyman.

PRINCIPAL OFFICE AND ADDRESS.....No. 62 Exchange st., Buffalo, Erie Co., N. Y.

DANVERS RAILROAD.

(Opened 1855. Leased to Boston and Maine Railroad Company.)

Line of Road.—Danvers, Mass., to Wakefield Junction, Mass.....9.25 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement.—Capital stock, \$67,500; funded debt, \$150,000; outlawed debt, \$26,956.02; total, \$244,456.02. Cost of road, \$244,456.02.

Directors and Officers.—Same as Boston and Maine Railroad.

CAYUGA LAKE RAILROAD.

(Opened May 1, 1873.)

Line of Road.—Cayuga Bridge, N. Y., to Ithaca, N. Y.....38 miles.Sidings and other tracks, $3\frac{1}{2}$ miles. Rail 56 lbs. to yard.**Rolling Stock.**—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 3; and freight, 44—total revenue cars, 53; also, 20 service cars.**Operations** for the fiscal year ending September 30, 1873.—Trains run—passenger, 14,484, and freight, 11,514—total, 25,998. Passengers carried, 52,627; carried one mile, 476,422. Freight moved, 29,645; moved one mile, 991,181.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$16,108.38	For Maintenance of Way.....	\$10,893.42
" Freight.....	20,612.43	" Rolling Stock.....	1,742.20
" Mails.....	274.72	" Transportation.....	25,924.89
Miscellaneous.....	75.00	Miscellaneous.....	1,022.11
	<u>\$37,070.23</u>		<u>\$39,582.62</u>

Leaving a deficit of \$2,512.39. There was paid for interest during the year \$53,987.18.

General Balance, September 30, 1873.

Road and Equipment.....	\$1,442,495.89	Capital Stock.....	\$418,000.00
Profit and Loss.....	285,504.11	Funded Debt.....	900,000.00
	<u>\$1,728,000.00</u>	Floating Debt.....	410,000.00
			<u>\$1,728,000.00</u>

Directors.—Henry Wells, Henry Morgan, T. Delafield, T. D. Wilcox and James R. Cox, Aurora, N. Y.; J. J. Thomas and David Anthony, Union Springs, N. Y.; W. B. Leonard, New York City; F. Collins, Philadelphia, Pa.; H. J. Grant and L. Freeman, Ithaca, N. Y.; A. H. Clark, Lansing, N. Y.; Samuel Adams, King's Ferry, N. Y.HENRY MORGAN, *President*.....Aurora, N. Y.John J. Thomas, *Vice-President*.....Union Springs, "*Treasurer*.....T. Delafield. | *Secretary*....Charles H. Adams. | *Superintendent*.....Dyer Williams.

PRINCIPAL OFFICE AND ADDRESS.....Aurora, N. Y.

WEST AMESBURY BRANCH RAILROAD.

(Opened Jan. 9, 1873. Leased to Boston and Maine Railroad Company.)

Line of Road.—Newton, N. H., to West Amesbury, Mass.....4.5 miles.Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 56 lbs. to yard.**Rolling Stock.**—Furnished by lessees.**Operations.**—Included in lessees' returns.**Financial Statement**, September 30, 1872,—Capital stock, \$150,000; paid in. \$100,000. Per contra: Construction, \$115,000.**Directors and Officers.**—Same as Boston and Maine Railroad.

BUFFALO AND JAMESTOWN RAILROAD. (Projected.)

(Organized March 23, 1872.)

Line of Road.—Buffalo, N. Y., to Jamestown, N. Y. 87 miles.
In operation (Buffalo to Lawton's) 25 "

Sidings and other tracks, $1\frac{1}{2}$ miles. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight, 39—total, 42.

Operations for the fiscal years ending September 30, 1873.—Trains run—6,034 miles. Passengers carried, 23,760; carried one mile, 118,800. Freight moved, 4,310 tons; moved one mile, 64,650.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$7,403.39	For Maintenance of Way	\$2,683.60
" Freight.....	3,380.32	" Rolling Stock.....	29.53
Miscellaneous.....	86.88	Miscellaneous.....	5,637.62
	<u>\$10,870.59</u>		<u>\$8,350.75</u>

Net earnings, \$2,519.84.

Financial Statement.—Capital Stock—authorized, \$2,000,000; subscribed, \$1,500,700; and paid in, \$532,780; funded debt, \$50,000; and floating debt, \$48,272.47. Per contra: expended in securing right of way and engineering, \$191,791.13.

JEWETT M. RICHMOND, *President*.....Buffalo, N. Y.

Treasurer.....Abraham Altman. | *Secretary and Superintendent*.....Peter C. Doyle.

Engineer.....Robert F. Ewing.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

BOSTON AND HENDERSON HARBOR RAILROAD. (Projected.)

(Organized September 10, 1872.)

Line of Road.—Henderson Harbor, N. Y., to Salisbury, N. Y. 80 miles.

Financial Statement.—Capital Stock—authorized, \$2,000,000; subscribed, \$80,000; and paid in, \$8,000. Per contra: expended in survey, \$25,000.

SOLON D. HUNGERFORD, *President*.....Adams, N. Y.

Treasurer.....George W. Bond. | *Secretary*.....D. A. Dwight.

PRINCIPAL OFFICE AND ADDRESS.....Adams, N. Y.

BOSTON, ROME AND OSWEGO RAILROAD. (Projected.)

Line of Road.—Hoosic, Rensselaer Co., N. Y., to N. Y. and Osw. Mid. R. R. 120 m.

Organized September 25, 1871. Capital stock—authorized, \$3,000,000; subscribed, \$122,250; and paid in, \$12,025. Construction not commenced.

CALVERT COMSTOCK, *President and Treasurer*.....Rome, N. Y.

Secretary—E. Huntington.....Rome, N. Y. | *Engineer*—John A. Seymour.....Rome, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rome, N. Y.

BUFFALO CREEK RAILROAD.

Line of Road.—Erie Railway to Light House (Buffalo Harbor), N. Y.....3.25 miles.
Sidings and other tracks, 2.5 miles. Gauge, 6 feet. Rail, 58 lbs. to yard.

Rolling Stock.—None owned. Connecting roads use their own cars., etc.

Operations for the year ending September 30, 1873.—Trackage on cars hauled over the road by other companies, \$18,095.30; and other sources, \$208—total receipts, \$18,-303.30. Transportation expenses, \$45,141.08. Interest, \$45.

Financial Statement.—Capital stock, \$250,000; subscribed, \$230,900; and paid in, \$228,290. Per contra: Cost of road, etc., \$257,787.22.

Directors.—O. A. Sweet, J. R. Broadhead, James N. Scratcherd, John Ganson, A. J. Hoole and E. L. Hedstrom, Buffalo, N. Y.; Asa Packer, Mauch Chunk, Pa.; William H. Sayre and Robert H. Sayre, South Bethlehem, Pa.; Robert A. Packer, Towanda, Pa.; Fred-eric Mercur and William L. Conyngham, Wilkesbarre, Pa.; and James Jenkins, Buffalo, N. Y.

W. L. CONYNGHAM, *President*.....Wilkesbarre, Pa.

Treas.—Wm. H. Sayre, Jr., South Bethlehem, Pa. | *Secretary*—James M. Scratcherd.....Buffalo, N. Y.
Superintendent.....J. R. Broadhead.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

CLAYTON AND THERESA RAILROAD.

Line of Road.—Clayton, N. Y., to Theresa Junction.....15.86 miles.
Organized February 7, 1871. Completed since close of fiscal year.

Operations.—Not reported.

Financial Statement.—Capital stock—authorized, \$300,000; subscribed, \$207,200; and paid in, 202,225. Funded debt, \$200,000. Per contra: Cost of road and equipment, \$279,461 11.

Directors.—Alden F. Barker, Clayton, N. Y.; Russell B. Biddlecom, Lafargeville, N. Y.; Thomas Rees, Richard M. Esselstyne, James Johnson, John Johnston and John Dorr, Clayton, N. Y.; Stephen D. Johnston, Clayton, N. Y.; William Whalley and John A. Snell, Orleans, N. Y.; William Rogers, Orleans, N. Y.; Geo. F. Botts, Orleans, N. Y.; S. W. Strough, Theresa, N. Y.

ALDEN F. BARKER, *President*.....Clayton, N. Y.

Superintendent, Secretary and Treasurer—
R. B. Biddlecom, Lafargeville, N. Y. | *Engineer*—E. A. Bond.....Clayton, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Clayton, N. Y.

CANANDAIGUA AND BATH RAILROAD. (Projected.)

Line of Road.—Canandaigua, N. Y., to Bath, N. Y.....48 miles.
Organized March 8, 1872.

Financial Statement.—Capital stock—authorized, \$1,000,000; subscribed, \$48,000; and paid in, \$4,800. Per contra: expended for survey, \$1,418.07.

PETER H. BRITLEY, *President*.....Branchport, N. Y.

Treasurer.....Clark Righter | *Secretary*.....J. N. Macomb, Jr.
Engineer.....John T. Herrick

PRINCIPAL OFFICE AND ADDRESS.....Branchport, N. Y.

CARTHAGE, WATERTOWN AND SACKETT'S HARBOR R. R.

(Leased and operated by the Utica and Black River R. R. Co.)

Line of Road.—Carthage (Black River), N. Y., to Sackett's Harbor, N. Y....30 miles.
Completed (January, 1872), Carthage, N. Y., to Watertown, N. Y.....18 "
Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 2; passenger cars, 2; baggage car, 1; freight cars, 8.

Operations.—Included in lessees' report.

Financial Statement, October 1, 1873.—Capital stock—authorized, \$700,000; subscribed, \$464,700; and paid in, \$458,223; funded debt, first mortgage 7 per cent. bonds, \$150,000—total stock and bonds, \$608,223. Per contra: Cost of railroad and equipment to date, \$580,681 13.

GEORGE B. PHELPS, *President*.....Watertown, N. Y.

Treasurer and Secretary.....Geo. H. Sherman. | *Engineer*.....L. B. Cook.

PRINCIPAL OFFICE AND ADDRESS.....Watertown, N. Y.

NEWBURGH AND MIDLAND RAILROAD. (Projected.)

Line of Road.—Newburgh (Hudson River), N. Y., to Middletown, N. Y.....25 miles.
Organized May 24, 1870. Designed to connect Newburgh with the New York and Oswego Midland Railroad and the Erie Railway at Middletown.

Financial Statement, October 1, 1873.—Capital stock—authorized, 5,000 shares, \$250,000; subscribed, \$154,000; and paid in, \$5,430. Per contra: Expenses of survey, about \$5,000.

ODELL S. HATHAWAY, *President*.....Newburgh, N. Y.

Treasurer.....Alfred Post. | *Secretary*.....John Dale. | *Engineer*.....Charles E. Webster.

PRINCIPAL OFFICE AND ADDRESS.....Newburgh, N. Y.

CAYUGA NORTHERN RAILROAD. (In progress.)

Line of Road.—Cayuga, N. Y., to Port Byron, N. Y.....12 miles.
Organized April 22, 1872.

Financial Statement.—Capital stock—authorized, \$200,000; subscribed, \$129,750; and paid in, \$57,975. Survey has been made and construction commenced.

T. DELAFIELD, *President*.....Aurora, N. Y.

Vice-President.....Ellingham T. Brown. | *Treasurer*.....J. H. Wethely.

PRINCIPAL OFFICE AND ADDRESS.....Aurora, N. Y.

WORCESTER AND NASHUA RAILROAD.

(Opened December 18, 1848.)

Line of Road.—Worcester, Mass., to Nashua, N. H. 45.69 miles.
Second track, 11.75 m. Sidings, 16 m. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 17; baggage, 5; freight (box, 238; platform, 100; coal, 100), 438—total cars, 460. Also, 3 snow ploughs and ½ ths of 39 freight cars owned with the Fitchburg and Worcester R. R. Co.

Operations for the year ending September 30, 1873.—Trains run—passenger, 118,742; freight, 242,515; other, 3,090—total, 364,347 miles. Passengers carried, 375,033; carried one mile, 5,822,412. Freight moved, 383,029.64; moved one mile, 11,560,923 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$192,093.52	For Maintenance of Way.....	\$74,180.01
“ Freight.....	358,944.12	“ Rolling Stock.....	65,234.90
“ Mail and Express.....	14,425.00	“ Transportation.....	64,455.84
Miscellaneous.....	15,208.77	Miscellaneous.....	16,833.18
	<u>\$580,666.41</u>		<u>\$372,203.93</u>

Balance—net earnings, \$208,462.48. Payments from net earnings—Dividends (10 per cent.), \$170,500.00; interest, \$28,095.79; total, \$198,595.79; leaving a surplus of \$9,866.69; added to surplus from last year of \$294,174.06, gives a total of \$304,040.75 surplus.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	194,712	228,872	3,742,686	146,520	3,650,520	\$338,285 06	\$187,604 56	7½
1864-65.....	213,673	281,271	4,725,985	148,070	3,709,401	431,505 77	189,750 37	9½
1865-66.....	250,869	302,093	5,075,162	163,694	4,603,211	474,362 59	178,964 92	10½
1866-67.....	268,847	293,581	4,932,160	213,819	5,288,067	449,383 28	151,360 56	8
1867-68.....	266,887	286,456	4,812,461	240,953	6,523,468	479,787 63	128,906 25	8
1868-69.....	303,433	314,705	5,287,044	286,662	7,835,998	538,021 23	150,961 34	9
1869-70.....	312,871	335,844	5,642,179	297,299	8,631,883	543,056 03	189,233 01	10
1870-71.....	314,457	356,264	5,985,235	328,372	11,690,038	569,764 30	181,066 84	10
1871-72.....	359,641	381,954	6,416,827	368,042	11,783,252	587,358 72	195,453 03	10
1872-73.....	364,347	375,033	5,822,412	383,029	11,560,923	580,666 41	208,462 48	10

The official report for 1869-70 covers only ten months. In the above statement two tenths are added to complete the account.

The liabilities of the company, consisting of unpaid dividends, bonds, and bills payable, amount to \$390,146.65, and the assets, in cash, materials, etc., to \$165,263.58. Liabilities over assets, \$124,883.07.

General Balance, September 30, 1873.

Construction of Road.....	\$1,993,829 11	Capital Stock.....	\$1,706,700 00
Equipments.....	326,133 29	Bonds.....	500,000 00
Cash, Bills and Accounts.....	84,238 58	Bills and Accounts.....	92,195 23
Stock, Nashua and Rochester R. R.....	120,000 00	Unclaimed Dividends.....	2,290 00
Materials for Operating Road.....	80,925 00	Reserved Income.....	304,040 75
	<u>\$2,605,225 98</u>		<u>\$2,605,225 98</u>

Abstract of general account for ten years:

Close of Years.	Miles of Tracks.	Equipment.		Liabilities.				Railroad and Equipment.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1863-64...	55.45	10	175	\$1,141,000	\$76,000	\$51,390 16	\$112,750 66	\$1,204,897 68	\$176,243 19
1864-65...	55.45	10	184	1,141,000	35,000	62,759 50	149,447 03	1,164,397 63	224,308 90
1865-66...	56.24	11	260	1,141,000	.....	63,196 00	57,188 93	1,141,000 00	124,384 92
1866-67...	56.24	11	261	1,522,200	.....	69,906 12	56,729 06	1,522,200 00	381,200 00
1867-68...	56.45	11	261	1,550,000	.....	65,608 00	61,626 31	1,522,200 00	155,034 31
1868-69...	57.45	13	279	1,270,000	.....	81,132 00	90,717 96	1,657,900 00	171,849 96
1869-70...	57.49	13	324	1,400,555	.....	3,801 15	170,078 80	1,806,128 25	152,005 55
1870-71...	70.44	13	370	1,425,400	200,000	.....	137,517 08	2,041,270 42	152,668 08
1871-72...	72.44	17	427	1,425,400	310,300	32,925 81	186,274 06	2,212,144 21	133,844 66
1872-73...	73.44	17	460	1,706,700	500,000	94,485 23	304,040 75	2,400,887 41	204,388 58

Statement of funded debt:

Date of Bonds.	Interest.		Principal payable.	Amount issued.	Amount outstanding.
	Rate.	When payable.			
Dec. 31, 1870.....	7	January and July.....	January 1, 1881.....	\$125,000	\$125,000 00
Dec. 31, 1870.....	6	January and July.....	January 1, 1881.....	75,000	75,000 00
April 30, 1872.....	6	May and November...	May 1, 1887.....	150,000	150,000 00
April 1, 1873.....	7	April and October.....	April 1, 1893.....	150,000	150,000 00

Directors (elected January 29, 1874).—Stephen Salisbury, Worcester, Mass.; Jacob Fisher, Lancaster, Mass.; Thomas Chase, Nashua, N. H.; Asa F. Lawrence, Groton, Mass.; F. H. Kinnicut, Alexander H. Bullock, Isaac Davis, and Francis H. Dewey, Worcester, Mass.; Calvin B. Hill, Nashua, N. H.; and J. Edwin Smith, Barre, Mass.

F. H. KINNICUT, *President*..... Worcester, Mass.

<i>Treasurer</i> —T. W. Hammond..... Worcester, Mass.	<i>Gen. Tkt. Agt.</i> —C. N. Wait Worcester, Mass.
<i>Superintendent</i> —C. S. Turner..... “ “	<i>Gen. Tkt. Agt.</i> —J. M. Williams.. “ “
<i>Road Master</i> —N. B. Chandler.... “ “	<i>Purchasing Agt.</i> —C. S. Turner... “ “
<i>Master Mechanic</i> —Albert Griggs... “ “	<i>Transfer Agt.</i> —T. W. Hammond.. “ “

PRINCIPAL OFFICE AND ADDRESS..... Foster street, Worcester, Mass.

ATTICA AND ARCADE RAILROAD. (In progress.)

Line of Road.—Attica, N. Y., to Arcade, N. Y. 26 miles
 Right of way has been obtained for nearly the entire length of road.
 Capital stock authorized, \$250,000; subscribed, \$25,000; and paid in, \$2,500.

BENJAMIN R. FOLSOM, *President* Attica, Wyoming Co., N. Y.

<i>Treasurer</i> —W. H. Ainsworth..... Varysburg, N. Y.	<i>Secretary</i> —H. S. Joy..... North Java, N. Y.
<i>Engineer</i>	F. C. Cunningham.

PRINCIPAL OFFICE AND ADDRESS..... Attica, Wyoming Co., N. Y.

CHESAPEAKE AND OHIO RAILROAD.

(Opened through Jan. 29, 1873. Consolidation, August 31, 1868, of the Virginia Central and Covington and Ohio Railroads.)

Line of Road.—Richmond, Va., to Huntington, W. Va. 427.82 miles.

Rolling Stock.—Locomotive engines, 70. Cars—passenger, 37; baggage, mail and express, 18; freight (box, 838; stock, 85; platform, 229; coal, 841; gondola, 128), 2,176; caboose and boarding, 10; gravel, 130; hand cars, 15—total of all cars, 2,331.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 386,307; freight, 479,671; construction and other, 221,239—total, 1,087,217 miles. Passengers carried, 220,601; carried one mile, 10,630,772. Freight moved, 248,226; moved one mile, 32,398,683 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$449,488 21	For Maintenance of Way	\$290,125 03
" Freight	710,384 97	" Rolling Stock	141,113 33
" Express and Mails	48,189 72	" Transportation	426,858 25
Miscellaneous	2,446 02	Miscellaneous	21,603 40
	\$1,210,508 92		\$879,700 01

Net earnings, \$330,808.91.

No separate report is made of the disposition of net earnings. Their disbursement is included in the income account.

Abstract of operations for seven years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Working Expenses.	Interest Paid.
		Number.	Train Mileage.	Tons.	Train Mileage.				
1866-67....	205.44	109,789	*4,936,004	63,587	*5,225,008	\$554,511	\$135,648	\$418,863	\$53,921
1867-68....	205.44	126,256	149,409	82,544	140,123	599,354	162,706	436,648	.....
1868-69....	205.44	No	returns.	.....	.....	.....	.....	.....	.....
1869-70....	227.44	134,821	198,522	86,585	140,295	677,325	59,886	617,439	.....
1870-71....	227.44	133,427	171,870	99,596	133,032	769,265	290,008	479,257	387,958
1871-72....	227.44	141,873	224,908	115,473	154,839	777,633	288,945	488,688	887,671
1872-73....	427.82	230,601	396,307	248,226	479,677	1,210,509	390,809	879,700	1,644,403

* Carried one mile.

The above table, previous to 1872-73, includes the Eastern Division only.

Income Account, year ending September 30, 1873.

Cash on hand last Report	\$2,886,882 67	Bills Payable and Loans	\$3,296,438 77
From Sales of Bonds	3,632,600 00	Construction, etc.	3,763,991 38
" Bills Payable and Loans	5,559,897 79	Interest	1,644,403 00
" Operations of R. R.	1,210,508 62	6 per cent. Bond Investment	2,427,100 00
" Miscellaneous sources	263,003 00	Operating Expenses	814,165 40
		Miscellaneous	2,556,793 53
	\$13,502,892 08		\$13,502,892 08

General Balance, September 30, 1873.

Construction.....	\$29,279,785 18	Capital Stock.....	\$15,896,401 96
Land Damages, Surveys, &c.....	1,627,711 94	Funded Debt.....	22,054,212 00
Equipment.....	2,776,599 21	Richmond Bonds.....	274,700 00
Interest and Dividends.....	6,162,945 35	Transportation.....	16,959,587 13
Discount, &c., on Bonds.....	3,438,140 96	Rents.....	19,225 08
Transportation.....	12,017,187 82	Bills Payable.....	7,238,763 12
Stocks, Bonds, &c.....	3,959,881 23	Open Accounts.....	139,709 14
Blue Ridge R. R.....	2,271,687 53	Temporary Loans.....	1,426 90
Miscellaneous.....	1,052,086 16		
	\$62,586,025 33		\$62,586,025 33

Statement of the funded debt of the company, in detail, October 1, 1873 :

Description of Bonds.	Rate. p. c.	Principal payable.	Amount. outstanding.
<i>1. Secured by Mortgage.</i>			
Registered bonds, guaranteed by Virginia.....	6	1880	\$100,000
Coupon bonds.....	6	1884	902,000
Registered bonds, issued in lieu of coupon bonds destroyed by fire...	6	1884	16,000
Coupon bonds.....	6	1876	800,000
Coupon gold bonds (\$15,000,000).....	6	1899	15,000,000
	7	1902	2,124,000
Total amount of Mortgage Debt October 1, 1873.....			\$18,442,000
<i>2. Not secured—Debentures.</i>			
Funded interest bonds, coupon.....	8	1877	160,500
Dividend bonds, 1851.....	..	1866	2,116
“ “ 1853.....	..	1877	21,820
“ “ 1855.....	..	1865	1,776
Debenture “ 1872.....	7	1892	3,426,000
Total amount of unsecured bonds or debentures.....			3,612,212
Total amount of funded debt.....			\$22,054,212

The seven per cent. mortgage bonds are secured by 1st mortgage on the extension from Richmond to Deepwater, on the branch from mouth of the Seany to the mouth of the Kanawha, and on the Ohio River Bridge at Huntington; and by a 2d mortgage on all the property covered by the mortgage under which the \$15,000,000 six per cent. bonds were issued. The difficulty of negotiating these bonds, and the financial disturbances compelled the company to suspend the payment of the interest on its bonds, due November 1. In order to meet the requirements of the case the company have determined to issue twenty year income bonds, with interest at seven per cent., to the amount of \$12,000,000; to be used at the rate of 85 cents on the dollar in the payment of the floating debt, and in funding the interest on the six per cent. bonds to May 1, 1875, and on the seven per cent. to July 1, 1876.

Directors (elected December 18, 1873).—C. P. Huntington, A. A. Low, William H. Aspinwall, David Stewart, Jonas G. Clark, William Whitewright, Jr., and William B. Hatch, New York; Pliny Fisk, New Jersey; Williams C. Wickham, John Echols, Virginia; and H. C. Parsons, West Virginia.

C. P. HUNTINGTON, *President*.....New York City.

Williams C. Wickham, *Vice-President*.....Richmond, Va.

<i>Chief Engineer</i> —H. D. Whitcomb.....Richmond, Va.	<i>Gen. Fgt. Agt.</i> —S. Hunter.....Richmond, Va.
<i>Sec. and Treas.</i> —James J. Tracy.....New York City.	<i>Eng. of Repairs</i> —W. M. S. Dunn.....“ “
<i>Cashier</i> —John Garrett.....Richmond, Va.	<i>Master Mechanic</i> —W. G. Freeman.....“ “
<i>General Supt.</i> —A. H. Perry.....“ “	<i>Master Car Repairs</i> —J. N. King.....“ “
<i>Auditor</i> —J. F. Netherland.....“ “	<i>Gen. Tkt. Agent</i> —Edgar Vliet.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

Fiscal and Transfer Office.....New York City.

PHILADELPHIA, WILMINGTON AND BALTIMORE R. R.

(Opened for business 1838.)

Line of Road. —Philadelphia, Pa., to Baltimore, Md.....	95.31 m.
Branch line—Perryville, Md., to Port Deposit, Md.....	3.79 "

Total length of main line and branch..... 99.00 m.
 Second track, 92.59; and sidings, 36.48 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 68 lbs.

Leased:	{ Southwark R. R.—In the City of Philadelphia.....	1.72
	{ New Castle and Wilmington R. R.—New Castle to Wilmington...	5.50
	{ New Castle and Frenchtown R. R.—New Castle to Del. Junction.	6.00
	{ Delaware R. R.—Delaware Junction to Delmar.....	84.50
	{ Smyrna Station and Smyrna R. R.....	1.00—98.72 m.

Total length of railroad (owned and leased) operated..... 197.72 m.
 Over 110 miles have been relaid with steel or steel head rails. All renewals are made with steel rails.

Rolling Stock.—Locomotive engines, 70. Cars—passenger, 103; express and baggage, 57; freight (box, 621; platform and other, 619), 1,240; miscellaneous, 12—total 1,412 cars. Of the freight cars 54 are in use on the Philadelphia and Baltimore Central Railroad.

Operations for the fiscal year ending October 31, 1873.—Trains run—passenger, 730,499; freight, 640,706; other, 66,002—total, 1,437,207 miles. New Castle and Wilmington Railroad—passenger, 18,462; freight, 27,300; other, 6,862—total, 52,624 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,728,957 71	For Maintenance of Way.....	\$230,690 96
" Freight and Express.....	1,225,801 15	" Rolling Stock.....	479,082 69
" Rents.....	7,733 22	" Transportation.....	694,294 23
Miscellaneous and Mail.....	112,390 73	Miscellaneous.....	495,459 83
	\$3,074,882 81		\$1,899,477 73

Balance, net earnings, \$1,175,405.08. Payments from net earnings: Taxes, \$80,140.90; interest and ground rents, \$120,050.62; dividends, \$920.380; total, \$1,120,571.52; balance to income account, \$54,833.56.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Traffic.		Gross Earnings.	Operating Expenses.	Net Revenue.	
		Passenger.	Tonnage.			Amount.	p. c.
1863-64.....	780,537	1,351,416	240,298	\$3,205,509 20	\$1,476,919 36	\$1,737,580 84	54.29
1864-65.....	981,465	1,385,921	235,930	3,828,464 06	2,253,909 67	1,574,554 39	41.12
1865-66.....	880,936	1,093,259	260,294	2,470,958 64	1,335,829 64	1,135,128 00	45.96
1866-67.....	892,376	983,934	243,361	2,432,531 12	1,541,800 83	890,730 29	36.62
1867-68.....	897,220	1,108,372	281,418	2,393,897 52	1,488,006 05	905,891 47	37.84
1868-69.....	962,579	1,312,991	320,198	2,565,302 31	1,689,207 83	876,094 48	34.15
1869-70.....	995,334	1,472,846	331,493	2,577,146 89	1,647,858 72	929,288 17	36.06
1870-71.....	1,065,517	1,608,033	348,210	2,678,865 06	1,692,598 42	1,086,266 64	39.94
1871-72.....	1,248,318	.....	.....	2,899,908 58	1,691,673 38	1,208,235 20	41.73
1872-73.....	1,437,207	.....	.....	3,074,882 81	1,899,477 73	1,175,405 08	35.36

Abstract of profit and loss account for ten years:

Fiscal Years.	Disbursements.			Revenue (Profits.)				Fiscal Results.	
	Interest.*	Del. R. R.	Dividends.	P. W. & B. R. R.	N. C. & F. R. R.	Del. R. R.	Total.	Surplus.†	Deficit.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1863-64	32,283 69		805,440 04	1,737,580 84	23,335 88	46,076 18	1,807,892 85	970,169 12	.....
1864-65	45,173 62	2,615 82	932,347 37	1,574,554 39	10,929 79	.....	1,585,484 18	605,247 37	.....
1865-66	51,187 51	34,603 95	474,147 37	1,135,138 00	9,899 28	.....	1,145,037 28	585,098 45	.....
1866-67	126,513 67		856,338 94	890,730 29	13,294 08	22,702 35	926,726 72		56,125 89
1867-68	138,236 30		763,877 89	905,891 47	8,749 66	.....	914,641 13	12,536 94	.....
1868-69	112,774 05		776,151 58	876,094 48	33,644 03	8,742 45	918,480 96	29,555 33	.....
1869-70	148,745 96		794,241 24	929,288 17	17,625 67	.....	946,913 84	3,926 64	.....
1870-71	84,800 62		841,587 69	986,266 64	10,755 77	.....	997,022 00	60,311 14	.....
1871-72	94,445 07		930,218 15	1,094,168 81	19,621 32	.....	1,113,790 13	183,791 98	.....
1872-73	120,050 62		920,380 00	981,367 17	21,586 64	6,153 61	1,002,953 81	82,573 81	.....

* Interest on bonded debt, ground rent, etc., less interest received.

† Less sinking fund, \$53,333.33.

‡ One dividend only was paid in 1865-66—the dividend days in that year having been changed from April and October to January and July.

General Balance, October 31, 1873.

Construction and Equipment	\$11,814,765 89	Capital Stock	\$11,485,750 00
New Castle and Frenchtown R. R.	150,000 00	Bonded Debt	1,990,500 00
Real Estate	241,579 03	Ground Rent	10,000 00
Canton Improvement, etc.	68,250 89	Dividends, Interest, etc.	279,120 74
Advances to other Railroads	190,501 29	Renewal Fund	225,000 00
Cash	158,674 99	Revenue Account	518,052 24
Materials and Balances	2,134,650 89		
	\$14,758,422 98		\$14,758,422 98

Abstract of general account, etc., for eleven years:

Close of Year.	Miles of Track.	Rolling Stock.		Liabilities.				Property and Assets.	
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	Railroad and Equipment.	Other Assets.
				\$	\$	\$	\$	\$	\$
1862-63.	147.29	40	957	7,460,000	1,237,500	1,624,979 00	10,322,479 00	7,450,166 00	2,872,313 00
1863-64.	177.56	41	1,101	8,659,300	812,000	1,643,214 00	11,114,514 00	8,277,850 00	2,886,664 00
1864-65.	179.58	52	1,074	8,973,300	496,000	1,197,942 00	10,669,242 00	8,277,850 00	2,391,392 00
1865-66.	200.96	52	1,027	9,019,300	1,450,000	1,468,224 00	11,937,524 00	9,509,641 00	2,427,883 00
1866-67.	201.80	52	1,048	9,058,300	1,825,000	1,583,799 00	12,467,099 00	10,219,073 00	2,248,026 00
1867-68.	204.22	53	1,078	9,064,300	2,330,000	1,644,414 00	13,058,714 00	10,311,197 00	2,747,517 00
1868-69.	207.26	59	1,104	9,520,850	2,338,000	998,334 00	12,857,184 00	10,334,942 00	2,522,242 00
1869-70.	207.26	59	1,083	9,563,650	2,349,500	965,049 00	12,877,199 00	10,374,468 00	2,502,731 00
1870-71.	216.07	61	1,252	10,997,900	1,745,000	781,877 00	13,524,777 00	11,001,080 00	2,523,747 00
1871-72.	228.07	64	1,458	11,485,750	1,990,500	1,115,710 00	14,592,060 00	14,390,737 00	2,701,323 00
1872-73.	228.07	70	1,412	11,485,750	1,990,500	1,350,672 98	14,758,422 98	12,033,015 78	2,725,407 20

Abstract of funded debt outstanding at close of years:

Close of Years.	Conv. Loan, due 1884.	Bonds due.			Close of Years.	Conv. Loan, due 1884.	Bonds due.			
		1871.	1876.	1887.			1871.	1876.	1887.	1892.
63-64.	\$812,000	.....	.....	.....	68-69.	\$353,000	600,000	400,000	985,000	.....
64-65.	496,000	.....	.....	.....	69-70.	349,500	600,000	400,000	1,000,000	.....
65-66.	450,000	600,000	400,000	.....	70-71.	345,700	.....	400,000	1,000,000	.....
66-67.	411,000	600,000	400,000	415,000	71-72.	340,500	.....	400,000	1,000,000	250,000
67-68.	385,000	600,000	400,000	945,000	72-73.	318,500	.....	400,000	1,000,000	500,000

Directors (elected January 12, 1874).—Isaac Hinckley, Samuel M. Felton, William Sellers and Samuel Welsh, Philadelphia, Pa.; Jesse Lane, Joseph Bringham and Samuel Harlan, Jr., Wilmington, Del.; Thomas Kelso, Enoch Pratt, Thomas Donaldson, Thomas Whitredge and Samuel M. Shoemaker, Baltimore, Md.; Jacob Tome, Port Deposit, Md.; and Nathaniel Thayer and Wm. Minot, Jr., Boston, Mass.

ISAAC HINCKLEY, *President*.....Philadelphia, Pa.

Enoch Pratt, *Vice-President*.....Baltimore, Md.

Sec. and Treas.—Alfred Horner...Philadelphia, Pa.

Gen. Supt.—H. F. Kenney....." "

Chief Engineer—S. T. Fuller....." "

Supt. Bridges—O. B. Crossman...Wilmington, Del.

Master Mechanic—S. A. Hodgman, Wilmington, Del.

Master Trans.—Chas. K. Ide.....Philadelphia, Pa.

Gen. Tkt. Agt.—Geo. A. Dadmun....." "

Trans. Agt.—Kidder, Peabody & Co., Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Broad street, Philadelphia, Pa.

NEW CASTLE AND FRENCHTOWN RAILROAD.

(Opened 1832. Owned and operated by the Phil., Wilmington & Balt. R. R. Co.)

Line of Road.—New Castle, Del., to Delaware Junction, Del.....6.00 miles.
Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Furnished by Phil., Wilm. and Balto. R. R. Co.

Operations for the year ending October 31, 1873.—Trains run—passenger, 8,974; freight, 16,120; and other, 843—total, 25,937.

Earnings.

From Freight.....	\$54,670 16
" Passengers.....	23,686 51
" Mails.....	881 24
	<hr/>
	\$84,237 91

Expenditures.

For operating Expenses.....	\$62,651 27
Net Earnings.....	21,586 64
	<hr/>
	\$84,237 91

Financial Statement.—Capital stock (representing cost of existing road), \$150,000. This road formerly extended from New Castle to Frenchtown, 16.19 miles, and cost \$680,824.40. In 1869 its stock was reduced from \$744,520 (as represented on the books of the P., W. and B. Company) to \$150,000, the difference being charged to profit and loss.

Directors, Officers, etc.—Same as for P., W. and B. Company.

PRINCIPAL OFFICE AND ADDRESS.... Broad st., Philadelphia Pa.

AUBURN AND HOMER MIDLAND RAILROAD. (Projected.)

Line of Road.—Auburn, N. Y., to Homer, N. Y.....about 33 miles.
Organized October 24, 1871. Capital stock authorized, \$1,000,000; subscribed, \$33,000; and paid in, \$3,300.

DAVID M. OSBORNE, *President*.....Auburn, N. Y.

J. M. Schermerhorn, *Vice-President*.....Homer "

Secretary—E. C. Selover.....Auburn, N. Y. | *Treasurer*.....Charles N. Ross.

PRINCIPAL OFFICE AND ADDRESS.....Auburn, N. Y.

DELAWARE RAILROAD.

(Opened to Dover, 1856; to Delmar, 1860. Leased and operated by the Philadelphia, Wilmington and Baltimore Railroad Company.)

Line of Road.—Del. Junc. (N. C. and F. R.), Del., to Delmar (Md. Line).....83.00 m.
 Branches: { Townsend, Del., to Massey's Cross Roads, Md.....9.00
 { Seaford, Del., to (Del. and Md. R. R.) Md. Line.....6.00
 { Clayton, Del., to Smyrna, Del.....1.25—16.25 "

Total length of railroad owned by company.....99.25 m.
 Sidings and other tracks, 6 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 57 lbs.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the year ending October 31, 1873.—Trains run—passenger, 95,902; freight, 152,763; other, 13,700—total, 262,395 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$157,844 16	Operating Expenses.....	\$384,963 07
" Freight.....	368,298 76	Dividends and Interest paid by Lessees.	125,093 41
" Mails, etc.....	8,528 00		
			\$510,056 48
	\$534,670 92	Balance.....	\$24,614 44

The lessees pay a rental of 6 per cent. on cost of the road.

General Balance, December 31, 1873.

Road and Branches.....	\$2,048,512 95	Capital Stock.....	\$1,296,300 75
P., W. and B. R. R.....	1,749 34	Bonded Debt.....	870,000 00
Dorchester and Delaware R. R.....	110,054 61	Dividends.....	22,025 70
Cash and Sundries.....	76,459 80	Interest and Sundries.....	48,450 25
	\$2,236,776 70		\$2,236,776 70

The sinking fund amounts to \$147,960.80, applicable to the State loan.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.	
		Rate.	Payable.		Issued.	Out-standing.
1st Mortgage.....	Jan. 1, 1856	6	Jan. and July	July 1, 1875	\$500,000	\$500,000
1st Mortgage, guaranteed.....	Jan. 1, 1856	6	" " "	July 1, 1875	100,000	100,000
1st Mortgage (Extension).....	Jan. 5, 1859	6	" " "	June 1, 1880	100,000	100,000
Del. State Loan.....		6	" " "	In 21 years.	170,000	170,000

Directors (elected January 8, 1874).—Samuel M. Felton and Isaac Hinckley, Philadelphia, Pa.; A. C. Gray, New Castle, Del.; Charles Warner, Joseph Bringhurst and Edward Bringhurst, Jr., Wilmington, Del.; Isaac Jump and M. Hayes, Dover, Del.; H. B. Fiddeman, Milford, Del.; Alexander Johnson, Farmington, Del.; William H. Ross, Seaford, Del.; Albert Curry, Greenwood, Del.; and J. Turpin Moore, Laurel, Del.

SAMUEL M. FELTON, *President*.....Philadelphia, Pa.

M. Hayes, *Secretary and Treasurer*.....Dover, Del.

PRINCIPAL OFFICE AND ADDRESS.....Dover, Del.

AUBURN AND DEPOSIT RAILROAD. (Projected.)

Line of Road.—Deposit, Broome Co., N. Y., to Homer, Cortland Co., N. Y. .69 miles.
Organized August 30, 1871. Capital stock, authorized, \$1,000,000; subscribed, \$69,100;
and paid in, \$6,910. Preliminary survey partially made.

WARREN NEWTON, *President*. Norwich, N. Y.

Treasurer. Burr B. Andrews. | *Secretary*. Lewis S. Hayes. | *Engineer*. R. E. Hurley.

PRINCIPAL OFFICE AND ADDRESS. Norwich, Chenango, Co., N. Y.

NORTHEASTERN (S. C.) RAILROAD.

(Opened 1856.)

Line of Road.—Charleston, S. C., to Florence, S. C. 102 miles.
Sidings and other tracks, 8.79 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 1st class, 7; 2d class, 7;
mail and baggage, 5; and freight (box, 79; platform, 48; and phosphate, 30), 157—total
cars, 176.

Operations for the year ending February 28, 1873.—Trains run, 270,200 miles. Pas-
sengers carried—local, 60,886; and through, 16,265—total, 77,151. Freight moved—cotton
(local, 10,469; and from other roads, 28,880), 39,349 bales; naval stores, 112,455 barrels.

Earnings.

From Passengers	\$121,684 73
" Freight	255,348 01
Miscellaneous	18,480 28
	<hr/>
	\$395,463 02

Expenditures.

For Maintenance of Way	\$54,277 52
" Rolling Stock	116,455 54
" Transportation, etc.	64,962 10
	<hr/>
	\$235,695 16

Balance—net earnings, \$159,767.86. Payments from net earnings: interest on bonded
and other obligations, \$99,213.52; current interest, \$3,648.07; profit and loss account,
\$3,526.86; total, \$106,388.95; leaving a balance of \$53,378.91.

The total earnings for the year ending October 31, 1873, were \$415,247.38; operating
expenses, \$277,775.21; net earnings, \$137,472.17.

Abstract of operations for eight years:

Fiscal Years.	Train Miles.	Passen- gers Carried.	Freight.		Gross Earnings.			Current Expenses.	Net Earnings.
			Cotton.	Naval Stores.	Passenger.	Freight.	Total.		
1865-66.	.....	.....	14,341	6,966	\$88,283 75	\$95,345 47	\$202,285 54	\$131,591 49	\$70,694 05
1866-67.	154,496	52,823	24,589	22,080	120,018 40	176,301 51	317,775 35	251,088 04	66,687 31
1867-68.	166,800	41,980	26,961	34,072	92,088 76	172,648 32	279,232 75	173,655 82	105,576 93
1868-69.	180,012	38,662	18,988	40,521	84,203 72	151,844 89	254,164 39	145,439 09	108,725 30
1869-70.	197,707	44,735	22,850	50,709	87,067 31	172,465 83	280,097 63	159,560 23	120,537 40
1870-71.	250,404	66,049	34,539	65,946	101,710 48	200,472 22	321,551 59	230,747 31	90,804 28
1871-72.	257,712	65,415	29,793	82,770	97,659 85	207,792 59	305,452 44	203,799 00	101,653 44
1872-73.	270,200	77,151	39,349	112,455	121,684 73	255,248 01	395,463 02	235,695 16	159,767 86

Financial Statement, February 28, 1873.

Construction and Equipment.....	\$2,148,130 65	Capital Stock.....	\$898,950 00
Bills Receivable.....	7,541 60	Bonds.....	1,118,200 00
Stocks and Bonds.....	69,126 52	Profit and Loss.....	53,378 91
Miscellaneous.....	49,416 01	Miscellaneous.....	208,685 87
	\$2,274,214 78		\$2,274,214 78

Abstract of general balances for seven years:

	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Capital stock..	\$898,950 00	\$898,950 00	\$898,950 00	\$898,950 00	\$898,950 00	\$898,950 00	\$898,950 00
Preferd. stock..	155,000 00	155,000 00	155,000 00	155,000 00	111,000 00	105,000 00	80,500 00
1st m. 7s, 1869..	700,000 00	700,000 00	700,000 00	700,000 00	31,500 00	9,000 00	8,500 00
2d m. 7s, 1868..	145,000 00	145,000 00	145,009 00	145,000 00	89,500 00	46,500 00	3,500 00
1st m. 8s, 1869..					773,000 00	797,500 00	820,000 00
1st m. 8s, 1869..					141,500 00	170,500 00	241,500 00
Bonds for r. e..	28,000 00	28,000 00	28,000 00	28,000 00	28,000 00	20,000 00	28,000 00
Open acts., bal.	8,331 95						
Int. certifca's.	52,818 50	104,990 80	107,765 14	108,048 00	109,028 23	109,028 23	109,028 23
Int. to be fund.	175,267 73	123,095 43	111,622 31	111,399 00	8,476 50	4,476 50	
Int. pble. cash.		5,254 81	5,983 80	4,603 19	3,796 66	3,915 53	4,506 50
Bills payable..	27,880 79	23,341 44	23,566 66	27,667 65	36,071 96	53,928 82	25,945 14
Profit and loss.	8,460 27	10,409 14	22,120 11	45,662 37	4,812 87		53,378 91
Total.....	2,199,209 24	2,204,041 62	2,198,007 52	2,224,270 66	2,215,636 22	2,226,798 08	2,274,214 78
R'd & equip't..	2,148,130 65	2,148,130 65	2,148,130 65	2,148,130 65	2,148,130 65	2,148,130 65	2,148,130 65
Bills receiv'ble	8,787 50	8,687 50	8,687 50	8,236 60	7,811 60	7,811 60	7,541 60
Stocks (var.)..	4,064 00	6,364 00	4,177 52	4,276 52	4,276 52	4,276 52	4,276 52
Real estate....	22,359 96	21,998 46	21,998 46	20,723 92	20,713 92	20,713 92	19,693 92
Post-off. dues.	1,295 18	1,295 32	2,562 54	2,600 00	2,600 02	2,116 22	2,158 70
S. Exp. dues..		400 46	387 95	346 88	313 97	341 05	364 50
Open acts., bal.		1,268 42	2,969 57	16,621 85	11,194 22	28,055 15	22,967 25
U. S. dues....		2,856 76					
Cash,	14,571 95	13,040 05	9,094 33	23,334 24	20,595 32	11,972 22	4,231 64
Bonds							64,850 00
Total.....	2,199,209 24	2,204,041 62	2,198,007 52	2,224,270 66	2,215,636 23	2,226,798 08	2,274,214 78

The entire issue of the 1st mortgage bonds of September 1, 1869, is 1,640 bonds of \$500 each, amounting to \$820,000. The entire issue of the 2d mortgage bonds of same date is 644 bonds of \$500 each, and of these 483, or \$241,500, have been issued; 161, or \$80,500, are held by trustees as security for the same amount of preferred stock. The total of both mortgages is 2,284 bonds, or \$1,142,000.

Directors (elected April 3, 1871).—M. K. Jesup, L. D. Mowry, J. M. Carson, Z. B. Oakes, J. R. Dukes and S. S. Solomons.

A. F. RAVENEL, *President*.....Charleston, S. C.

Treas. and Sec.—C. Willman.....Charleston, S. C. | *Master Car Repairs*—A. M. Corrie, Charleston, S. C.
Superintendent—S. S. Solomons....." | *Road Master*—John Nettles....."
Master Machinery—W. Harris.....Florence, | *Fgt. & Tkt. Agt.*—P. L. Cleaper.. " "

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

MISSISSIPPI AND TENNESSEE RAILROAD.

(Opened for business 1857.)

Line of Road.—Memphis, Tenn., to Grenada, Miss.....100 miles.
 Sidings and other tracks, 6.2 miles. Gauge, 5 feet. Rail, 56 and 58 lbs. to yard.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 12; baggage, 4; freight (caboose, 4; box, 86; flat, 54; stock, 8), 144. Also, 7 boarding, 12 hand, and 14 hurdle cars.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 147,061; freight and construction, 126,534—total, 273,595 miles. Cotton moved, 94,770 bales.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$173,101	97	Maintenance of Way.....	\$104,406	15
“ Freight.....	372,300	14	Rolling Stock.....	109,880	79
“ Mail and Express.....	13,691	94	Transportation.....	78,100	20
Miscellaneous.....	1,556	74	Miscellaneous.....	27,334	86
	\$560,650	79		\$319,722	00

Balance—net earnings, \$240,928.79; add excess of material, \$17,856.76, gives net income, \$258,785.55. Payments from net earnings: Coupon interest, \$173,127; other interest, \$33,075.08; miscellaneous, \$15,713.51—balance, \$36,869.96.

Abstract of operations for eight years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Payments.	
		Number.	Mileage.	Bales of Cotton.	Mileage.	Gross.	Net.	Interest on Bonds.	Dividends.
1865-66.....	100					\$367,252 00	\$173,729 00	.....	.....
1866-67.....	100	86,508	*201,302	29,538	.....	512,761 00	207,847 00	.....	.....
1867-68.....	100		*172,210	30,416	.....	293,171 00	116,844 00	.....	.....
1868-69.....	100		130,836	33,331	73,430	385,975 00	152,233 00	.....	.....
1869-70.....	100	138,080	149,470	46,815	90,690	510,919 00	212,505 00	.....	.....
1870-71.....	100		158,500	65,959	86,525	486,071 00	227,112 00	.....	.....
1871-72.....	100		152,486	80,077	113,685	522,645 00	254,493 00	164,080	.....
1872-73.....	100		147,061	94,770	126,534	560,650 79	258,785 55	173,127	.....

General Balance, September 30, 1873

Construction and Equipment.....	\$2,197,029 61	Capital Stock.....	\$825,406 99
Reconstruction and Equipment.....	716,603 21	Funded Debt.....	2,311,214 08
Interest and Expenses.....	541,637 59	Floating Debt.....	136,121 54
Assets.....	120,026 19	Receipts.....	560,650 79
Profit and Loss.....	258,096 80		
	\$3,833,393 40		\$3,833,393 40

Statement of funded debt in detail:

8 per cent. Consolidated Bonds.....	\$1,254,000 00	Due State of Tennessee.....	\$455,114 08
1st Mortgage Bonds.....	600,000 00		
Income Bonds.....	1,500 00		\$2,311,214 08

Abstract of general balance for six years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.				Cost of Road and Equipment.
		En-gines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1867-68.....	103.9	14	93	\$825,406 99	\$2,005,800 00	\$505,792 08	\$3,336,999 07	\$2,728,665 69
1868-69.....	104.1	10	108	825,406 99	2,145,000 00	347,649 00	3,312,155 99	2,728,705 69
1869-70.....	105.9	14	125	825,406 99	2,190,818 00	368,485 74	3,384,710 73	2,788,282 40
1870-71.....								
1871-72.....	106.2	12	160	825,406 99	2,286,047 44	163,084 58	3,274,539 01	2,912,231 45
1872-73.....	106.2	12	144	825,406 99	2,311,214 08	136,121 54	3,272,742 61	2,913,632 82

Directors (elected November 19, 1873).—F. M. White and A. T. Lacey, Memphis, Tenn.; A. M. McKay, De Soto Co., Miss.; N. R. Sledge, Panola Co., Miss.; H. S. McComb, Wilmington, Del.; J. C. N. Robertson, De Soto Co., Miss.; R. P. Neely, Bolivar, Tenn.; S. H. Edgar, N. O.; and Nathaniel Howard, Panola Co., Miss. *On behalf of State of Tennessee:* Joseph Lenow, J. M. Williamson and E. Ensley.

H. S. McComb, *President*.....Wilmington, Del.

F. M. White, *Vice-President*.....Memphis, Tenn.

Secretary and Treasurer—S. H. Lamb.....Memphis. *Master of Machinery*—James Eblen.....Memphis.
General Superintendent—E. D. Frost....." *Master of Car Repairs*—Joseph Ring....."
Asst. Superintendent—M. Burke....." *Ticket and Freight Agt.*—W. A. Ward...."
Road Master—J. P. Salter....."

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

RICHMOND AND PETERSBURG RAILROAD.

(Road opened for business 1838.)

Line of Road.—Richmond, Va., to Petersburg, Va.....22.50 miles.
 Branch—Junction (9 m. N. of Petersburg) to Port Walthall, Va..... 2.75 "

Total length of main line and branch.....25.25 miles.
 Sidings and other tracks, 3.9 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 60 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, first class, 3; second class, 6; baggage, 4; freight, 147; gravel, 17—total, 177. Also, a proportionate interest in 9 first class and 5 second class passenger, and 5 baggage and express cars, on through trains between Ocquacon Creek and Weldon, N. C.

Operations for the fiscal year ending September 30, 1873.—Trains run, 110,712 miles. Passengers carried, 126,947; freight moved, 98,388 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$75,779.83		Maintenance of Way.....	\$29,198.25	
" Freight.....	69,299.36		Rolling Stock.....	39,181.55	
" Express and Mail.....	12,677.56		Transportation.....	40,273.75	
Miscellaneous.....	2,470.55		Miscellaneous.....	14,939.22	
	\$160,227.30			\$123,542.78	

Balance—net earnings, \$36,684.52. Payments from net earnings—interest and discount, \$21,864.87; leaving a balance of \$14,819.65, added to \$14,858, balance last year, is \$29,677.79, from which deduct \$29,272.29 debts paid; leaves a balance of \$405.50 on hand September 30, 1873.

Abstract of operations for seven years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.
1866-67.....	34.69	54,789	1,146,910	29,647	778,267	\$136,457	\$39,544	.....	.....
1867-68.....	24.89	54,870	1,154,190	39,531	1,027,073	146,985	58,828	.....	.....
1868-69.....	24.89	57,238	1,258,994	55,768	1,422,279	160,946	37,344	.....	.....
1869-70.....	24.89	60,515	1,349,010	67,564	1,721,310	170,693	50,378	.....	.....
1870-71.....	25.25	78,996	1,848,557	75,270	2,258,060	148,139	9,041	.....	.....
1871-72.....	25.25	118,189	2,326,349	95,749	2,452,727	160,319	45,945	.....	.....
1872-73.....	25.25	126,947	.....	98,888	.....	160,227	36,684	.....	.....

General Balance, September 30, 1873.

Construction and Equipment.....	\$968,361 48	Capital Stock.....	\$847,100 00
Reconstruction and Equipment.....	219,852 50	Bonds.....	326,296 23
Land Purchases.....	44,711 11	Bills and Accounts.....	15,932 25
Debts due Company.....	70,776 13	Loss by Fire, April 3d, 1865.....	65,595 29
Cash.....	405 50	Profit and Loss.....	49,182 95
	\$1,304,106 72		\$1,304,106 72

Abstract of general balance for four years :

Years.	Miles.	Eng.	Cars.	Liabilities.				Cost of Road and Equipment.	Other Assets.
				Stock.	Bonds.	Debt.	Total.		
1869-70.....	24.89	7	159	847,100	320,296	40,831	1,207,727	933,896	96,913
1870-71.....	25.25	7	148	847,100	326,296	24,040	1,197,436	933,696	107,515
1871-72.....	25.25	8	174	847,100	326,296	27,782	1,201,178	988,214	116,088
1872-73.....	25.25	8	177	847,100	326,296	15,932	1,189,328	988,214	115,894

Statement of Bonded Debt, October 1, 1873.

Character of Bonds.	Amount.	Character of Bonds.	Amount.
Convertible dividend bonds.....	\$1,296 23	Registered bonds, due June 1, 1875.....	\$36,000 00
Coupon bonds, due July 1, 1875....	13,500 00	Coupon bonds, due September 1, 1870....	6,000 00
Coupon bonds, due June 1, 1875....	94,500 00	Mortgage bonds, issued April, 1870.....	173,000 00

During a portion of the year, from May 27, this road was operated in connection with the Petersburg R. R. Co., under the name of the "Richmond and Weldon Route." The contract was terminated December 31, 1873.

Directors (elected December 17, 1873).—B. W. Haxall, W. T. Walters and H. K. Ellyson, Richmond, Va.; R. R. Bridgers and D. W. Lassiter, Petersburg, Va.

FRED. R. SCOTT, *President pro tem.*.....Richmond, Va.

T. H. Wynne, *Gen. Manager*....." "

Treas. and Sec.—M. W. Yarrington, Richmond, Va. *Road Master.*—Robt. L. Stainback...Richmond, Va.
Master Machinist—John O'Brian... " " *Tkt. and Fgt Agent.*—R. Kasey.... " "
Master Car Repairs—H. L. Carter.. " " *Purchasing Agent*—W. C. Morton... " "

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

VICKSBURG AND MERIDIAN RAILROAD.

(Opened for business 1861.)

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....140 miles.

Operations for the year ending February 28, 1873.—Trains run—passenger, 104,840; freight, 89,672; mixed, 33,525; construction, 16,730—total, 244,767 miles. Passengers carried—east, 42,121; west, 45,358—total, 87,497; carried one mile, 3,731,951. Freight moved—east, 30,945; west, 33,923—total, 64,868 tons, including 47,848 bales of cotton.

Managers (elected May 5, 1873).—Morris Emanuel, Thomas Rigby, William Crutcher and A. B. Reading, Vicksburg; Peter Anderson, New Orleans; Thomas M. Smedes, James R. McDowell, Vicksburg; William E. Morris, Philadelphia; J. C. Stanton, Chattanooga; John A. Klein, Vicksburg; B. R. Thomas.

MORRIS EMANUEL, *President*.....Vicksburg, Miss.

Thomas Rigby, *Vice-President*.....“ “

Treasurer and Secretary.....N. G. Bryson. | *Land Agent*.....William W. Vosburg.
General Superintendent.....E. F. Raworth. | *Master of Machinery*.....I. B. Browne.
Assistant.....George D. Lawrence.

PRINCIPAL OFFICE AND ADDRESS.....Vicksburg, Miss.

EAST TENNESSEE, VIRGINIA AND GEORGIA RAILROAD.

(Consolidation of East Tennessee and Virginia, and East Tennessee and Georgia Railroads, Nov. 26, 1869. Roads opened for business 1856 and 1858.)

Line of Road.—Bristol, Tenn., to Dalton, Ga.....240 miles
 Branch: Cleveland, Tenn., to Chattanooga, Tenn..... 29 “

Total length, main line and branch.....269 miles.
 Sidings and other tracks, 22 miles. Gauge, 5 feet. Rail, 56 to 60 lbs. to yard.

Rolling Stock.—Locomotive engines, 41. Cars—passenger (1st class, 13; 2d class, 11; 3d class, 9), 33; mail and baggage, 7; freight (box, 350; stock, 13; flat and coal, 150), 513. Also, 1 pay, 1 wrecking, 80 dirt and 13 crank and lever cars.

Operations for the fiscal year ending June 30, 1873.—Freight moved, 221,596 tons.

<i>Earnings.</i>				<i>Expenditures.</i>			
From Passengers.....	\$439,063	84		For Maintenance of Way.....	\$351,215	06	
“ Freight	856,772	44		“ Rolling Stock	267,617	20	
“ Mail and Express.....	71,547	50		“ Transportation	159,324	40	
“ Miscellaneous.....	10,975	68		Miscellaneous.....	150,991	74	
	\$1,378,358	46			\$929,148	49	

Balance—net earnings, \$449,210.42. Payments from net earnings: Interest on funded debt, \$277,474; toward extinguishment of floating debt, \$41,579.19; leaving balance of \$130,157.23 to be applied toward the payment of a dividend declared payable October 1, 1873.

Abstract of operations of the consolidated companies for seven years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Interest Paid.	Divi-dends.
		Number.	Tr. Miles.	Tons.	Tr. Miles.				
1866-67.....	270	75,080*	127,377*	56,170*	124,143*	\$1,040,432	\$329,407	.....	....
1867-68.....	270	82,393*	141,940*	71,288*	166,485*	1,050,555	194,705	\$68,216	....
1868-69.....	270	.....	197,100	.....	591,300	1,053,732	364,237	304,353	....
1869-70.....	270	.....	.....	.....	.....	1,278,864	415,800	317,912	....
1870-71.....	270	.....	.....	185,235	.....	1,285,324	282,378	.....†	....
1871-72.....	270	.....	.....	172,395	.....	1,201,492	366,691	266,973	....
1872-73.....	270	.....	.....	221,596	.....	1,378,358	449,210	277,474	....

* For E. T. and Va. line only.

† Amount not stated.

General Balance, July 1, 1873.

Construction.....	\$9,167,995 40	Capital Stock	\$1,968,274 00
Stocks and Bonds.....	34,750 00	Bonds	4,191,900 00
Bills Receivable.....	8,111 82	Bills Payable.....	85,917 30
Cash.....	34,188 38	Profit and Loss.....	3,638,272 50
Rail Roads.....	433,224 44	Due to Agents and R. Rs.....	3,850 22
Miscellaneous.....	347,189 65	Miscellaneous.....	37,245 67
	\$9,925,459 69		\$9,925,459 69

Statement in detail of the funded debt, July 1, 1873.

Character of Bonds.	Size of Bonds	When Issued.	When Due.	Amount Outsta'dg
East Tennessee and Georgia R. R. 6 per cents.....	\$1,000	July 1, 1850	July 1, 1880	\$328,000
" " " " 6 per cents.....	1,000	May 1, 1852	May 1, 1882	10,000
" " " " 6 per cents.....	1,000	July 1, 1853	July 1, 1883	79,000
" " " " 6 per cents.....	1,000	Jan. 2, 1855	Jan. 1, 1885	218,000
East Tennessee and Georgia R. R. 6 per cents.....	1,000	July 1, 1856	July 1, 1876	110,000
" " " " 6 per cents.....	100	July 1, 1856	July 1, 1876	25,400
East Tenn. and Georgia R. R. (Indorsed) 6 per cents.....	1,000	July 1, 1856	July 1, 1886	264,000
East Tenn. and Virginia R. R. (Income) 6 per cents.....	1,000	Mar. 1, 1866	Mar. 1, 1876	3,000
" " " " 6 per cents.....	500	Mar. 1, 1866	Mar. 1, 1876	500
E. Tenn., Va. and Ga. R. R. 1st mortgage 7 per cents.....	1,000	July 1, 1870	July 1, 1900	2,976,000
" " " " 4 per cents.....				190,000
Total amount of funded debt, July 1st, 1873.....				\$4,191,900

During the four years since consolidation the debt of the company has been reduced \$1,926,791.60.

The Southern Railway Security Company has been substituted, in place of the other contracting parties, in the cases of the contracts entered into with various Railroad Companies, as mentioned in the Manual for 1873-74.

Abstract general account for five years:

Close of Years.	Miles of R. R.	Equipment.		Liabilities.				Railroad and Equipment.	Other Property and Assets.
		Eng's	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1868-69.....	270	39	436	\$1,943,117	\$5,025,056	\$305,851	\$37,766	\$10,935,725	\$3,023,935
1869-70.....	270	39	496	1,944,768	5,019,056	235,386	48,326	9,164,695	917,159
1870-71.....	270	39	531	1,969,646	3,581,400	125,139	3,731,196	9,165,895	241,486
1871-72.....	270	43	511	1,970,024	3,889,900	168,592	366,691	9,167,951	595,942
1872-73.....	270	41	513	1,968,274	4,191,900	127,013	449,210	9,167,995	347,190

Directors (elected September 3, 1873).—R. T. Wilson, Joseph Jaques, R. C. Jackson, C. M. McGhee, William C. Kyle, S. D. Reynolds, John Talbot, M. K. Jesup, R. H. Richards, S. B. Boyd, Joseph R. Anderson, William R. Sevier, Robert Snead, Thomas G. Barrett and Joseph H. Earnest.

R. T. WILSON, *President*.....New York.

Joseph Jacques, *Vice-President and Superintendent*.....Knoxville, Tenn.

Sec. and Treas.—James G. Mitchell.....Knoxville. *Vice-President.*—C. M. McGhee.....Knoxville.

Aud. and Paymast.—O. H. P. Rogan....." *Master Mechanic.*—C. A. Hodge....."

Gen. Fgt. & Tkt. Agt.—James R. Ogden....." *Master Car Builder.*—Joseph Ambruster....."

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

EVANSVILLE AND CRAWFORDSVILLE RAILROAD.

(Opened for business 1854.)

Line of Road.—Evansville (Ohio River) Ind., to Terre Haute, Ind.....109 miles.
Extension, Terre Haute to Rockville, Ind..... 23 "

Total length of road owned by company.....132

(In June, 1872, a lease of the Rockville extension, terminable in one year after notice given by either party, after July 1, 1873, was made to the Logansport, Crawfordsville and Southwestern Railway Company, taking effect July 1, 1872).

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 10; baggage, mail and express, 5; freight (202 box, 30 platform, 93 coal, 10 stock), 335; 10 construction—total, 360. Also, 7 cabooses, 1 paymaster's, 30 hand, and 20 push cars.

Operations for the fiscal year ending August 31, 1873.—Trains run—passenger, 142,989; freight, 194,152; construction, 25,196—total, 362,337 miles. Passengers carried, 131,036, exclusive of commuters. Freight moved, 220,000 tons.

<i>Receipts.</i>		<i>Expenditures.</i>	
From Passengers.....	\$180,372 21	For Maintenance of Way.....	\$89,073 65
" Freight.....	332,987 43	" Rolling Stock.....	123,451 63
" Express and Mail.....	22,934 76	" Transportation.....	99,656 01
Miscellaneous.....	26,468 50	Miscellaneous.....	28,878 40
	<u>\$562,762 90</u>		<u>\$341,059 69</u>

Balance—net earnings, \$221,703.21. Payments from net earnings—interest on bonds and appropriation to sinking fund, \$118,721.03; leaving a surplus of \$102,982.15, which has been expended in additional equipment, new buildings and other improvements.

Abstract of operations for ten years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Am't.	p. c.
1863-64.....	132,00	.....	.....	.....	.....	\$451,223	\$232,684	.....	..
1864-65.....	132,00	.....	.....	.....	.....	539,128	246,720	.....	..
1865-66.....	132,00	.....	.....	.....	.....	462,972	117,582	.....	..
1866-67.....	132,00	154,193	124,933	130,933	126,524	507,792	148,108	.....	..
1867-68.....	132,00	.....	135,035	.....	126,662	453,186	117,920	.....	..
1868-69.....	132,00	.....	.....	.....	.....	456,978	171,526	.....	..
1869-70.....	132,00	167,499	159,896	159,007	123,190	516,804	166,699	.....	..
1870-71.....	132,00	155,795	162,201	180,000	143,956	538,173	170,157	.....	..
1871-72.....	132,00	146,036	156,696	208,800	176,629	570,065	222,032	.....	..
1872-73.....	132,00	131,036	142,989	220,000	131,036	562,762	221,703	.....	..

The greater part of the net earnings has been used in payment of interest on bonds and contributions to the sinking fund, which amounted, at the close of fiscal year, to \$118,721.03. No cash dividends have ever been paid on stock.

General Balance, August, 31, 1873.

Road and Equipment.....	\$2,989,643 28	Stock.....	\$1,144,415 12
Real Estate, Fuel and Material.....	57,981 57	Bonds.....	1,085,000 00
Cash and Bills Receivable.....	22,726 22	Accounts, etc.....	20,308 29
Due from P. O. Dept. and others.....	20,318 75	Income Account.....	840,991 41
	<u>\$3,090,714 82</u>		<u>\$3,090,714 82</u>

Abstract of general balances for six years:

Year.	Miles of Road.	Equipment.		Liabilities.				Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Income.		
1867-68.....	132	15	253	\$1,144,010	\$1,240,000	\$52,365	.....	\$2,761,055	\$75,074
1868-69.....	132	15	262	1,144,090	1,213,000	48,812	\$469,230	2,771,698	109,975
1869-70.....	132	15	279	1,144,053	1,240,000	36,554	522,577	2,790,026	152,966
1870-71.....	132	16	284	1,144,253	1,154,000	61,999	539,989	2,824,242	114,409
1871-72.....	132	17	289	1,144,253	1,127,000	20,630	704,452	2,879,748	116,587
1872-73.....	132	18	345	1,144,415	1,085,000	.....	760,228	2,989,643	811,949

Directors (elected October 6, 1873).—John Ingle, Jr., Samuel Orr, J. S. Hopkins and J. E. Martin, Evansville, Ind.; L. S. French, Patoka, Ind.; J. W. Maddox, Vincennes, Ind.; Joshua Alsop, Carlisle, Ind.; H. K. Wilson, Sullivan, Ind.; Chauncey Rose, J. H. Turner, W. R. McKeen and W. K. Edwards, Terre Haute, Ind.; G. K. Steele, Rockville, Ind.

J. E. MARTIN, *President*.....Evansville, Ind.

<i>Treasurer and Secretary</i> —F. Heakes.....	Evansville.	<i>Master of Machinery</i> —J. L. White.....	Evansville.
<i>Superintendent</i> —J. E. Martin.....	"	<i>Master of Car Repairs</i> —A. Sharra.....	"
<i>Chief Engineer</i> —C. C. Genuing.....	"	<i>General Ticket Agent</i> —J. E. Martin.....	"
<i>Road Master</i> —L. Burge.....	"	<i>General Freight Agent</i> —G. W. French..	"

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

GEORGIA RAILROAD (and Banking Company).

(Road opened for business November 1, 1837.)

Line of Road:—Augusta, Ga., to Atlanta, Ga.....171 miles.

Branches : { Camac (47 m. W. Augusta, Ga.) to Warrenton.....4
 { Barnett (57 m. W. Augusta) to Washington.....18
 { Union Point (76 m. W. Augusta) to Athens, Ga.....39—61 "

Length of main line and branches.....232 miles.

(This road has a lease of the Macon and Augusta Railroad, running from Camac to Macon, Ga., 78 miles).

Rolling Stock.—Locomotive engines, 56. Cars—passenger, 27; baggage, mail and express, 17; freight (box, 449; cab, 13; platform, 135; stock, 35; coal, 28; shanty, 20; wood, 2), 682—total, 726.

Operations for the fiscal year ending March 31, 1873.—Trains run—1,103,551 miles. Freight moved, *inter alia*, 294,300 bales of cotton; 1,897,640 bushels of grain; 96,181 barrels of flour; 57,720,285 pounds of guano.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$375,339 26	For Maintenance of Way.....	\$316,999 43
" Freight.....	1,222,788 63	" Rolling Stock.....	406,715 94
" Mail, etc.....	25,328 64	" Transportation, etc.....	409,540 38
	<u>\$1,623,456 53</u>		<u>\$1,133,250 75</u>

Balance—net earnings, \$490,195.78. Payments from net earnings—Interest, \$52,364.82; taxes, \$2,236.19; Dividend (8 per cent.), \$336,000. Total, \$390,601.02. Balance—surplus, \$99,594.76, invested in various securities. Included in the expenditures are \$156,429.84, for new equipment, depots, etc., charged to operating account.

Abstract of operations for ten years :

Fiscal Years.	Miles of Road.	Freight moved.			Gross Earnings.	Operating Expenses.	Net Profits.	Dividends.	
		Cotton, Bales.	Grain, Bushels.	Four, Barrels.				Amount	p. c.
1863-64.....	232	.....	.....	.....	\$2,275,354	\$1,916,348	\$359,006	.....	...
1874-65.....	232	.....	.....	.....	3,342,017	3,056,949	285,068	.....	...
1865-66.....	242	107,276	.....	.....	1,155,397	640,478	514,919	.....	...
1866-67.....	242	55,714	265,241	3,623	1,136,141	623,073	513,068	\$270,140	6½
1867-68.....	232	112,708	665,662	14,059	1,008,723	511,834	491,889	276,878	6½
1868-69.....	232	104,372	1,407,326	12,530	1,104,521	575,458	529,062	349,104	8
1869-70.....	232	138,567	643,129	38,691	1,352,029	748,111	603,917	349,104	8
1870-71.....	232	170,267	553,069	58,027	1,500,098	852,559	667,539	340,886	8
1871-72.....	232	162,470	887,531	77,875	1,334,012	806,235	427,777	336,491	8
1872-73.....	232	294,300	1,897,640	96,181	1,623,466	976,830	646,626	336,000	8

In 1865-66 and 1866-67, the operations of the Macon and Augusta Railroad between Warrenton and Mayfield, eleven miles, are included. The accounts of that road are now rendered separately.

General Balance, March 31, 1873.

Road and Equipment.....	\$4,156,000 00	Capital Stock.....	\$4,200,000 00
Real Estate Materials.....	263,915 52	Profit and Loss.....	322,679 56
Expenditures, Interest and Taxes.....	1,280,052 60	Income from Railroad and Interest....	1,816,605 93
Stocks in various Railroads.....	834,891 67	Bonds.....	676,500 00
" S. S. Co.'s.....	45,000 00	Bills Payable.....	11,618 09
Bonds of various Railroads.....	151,560 00	Circulation.....	93,201 88
Notes, Dues and Bills Receivable.....	211,040 73	Dividends Unpaid.....	42,420 34
Cash.....	204,564 28		
	\$7,153,025 80		\$7,153,025 80

Directors (elected May 14, 1873).—Elijah E. Jones, Madison, Ga.; Edward R. Ware, Athens, Ga.; W. M. Reese, Washington, Ga.; Antoine Poullain, John Davison, and James W. Davies, Augusta, Ga.; Lodowick M. Hill, Washington, Ga.; George Hillyer, Atlanta, Ga.; Stevens Thomas and James S. Hamilton, Athens, Ga.; George T. Jackson and M. P. Stovall, Augusta, Ga.; Thomas J. Burney and David E. Butler, Madison, Ga.; Josiah Sibley, Augusta, Ga.; and W. W. Clark, Covington, Ga.

JOHN P. KING, *President* Augusta, Ga.

<i>Treas. and Sec.</i> —Joseph Milligan.....	Augusta, Ga.	<i>Master Mechs.</i> } William Rushton.....	Atlanta, Ga.
<i>Auditor</i> —Carlton Hillyer.....	" "	<i>Mast. Car. Bldr.</i> —T. M. Preval.....	Augusta, Ga.
<i>Superintendent</i> —S. K. Johnson.....	" "	<i>Gen. Tkt. Agt.</i> —J. A. Robert.....	" "
<i>Purch. Agt.</i> —John Vaughn.....	" "	<i>Gen. Fgt. Agt.</i> —S. P. Hunt.....	" "
<i>Road Master</i> —P. W. Printup.....	Union Point, "		

PRINCIPAL OFFICE AND ADDRESS..... Augusta, Ga.

WASHINGTON AND OHIO RAILROAD. (In progress.)

(Successors of the Alexandria, Loudon and Hampshire Railroad Company.)

Line of Road.—Alexandria, Va., to Ohio River..... 325 miles.

In operation: Alexandria, Va., to Hamilton, Va..... 44 "

Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs. to yard.

A further section of ten miles to Snickersville, at foot of Blue Ridge, is in process of construction, and a contract has been entered into for extending the line to Winchester, 25 miles beyond the present terminus; the work to be commenced on the first day of January, and prosecuted as fast as the means can be provided. The receipts from traffic have been sufficient to pay running expenses and all interest, both upon bonded and floating debt.

Steps have been taken to negotiate the first mortgage bonds of the company to an amount sufficient to complete the line to Winchester, at which point there will be a considerable increase of freight and passenger business, by several important roads centring there.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 7; baggage and mail, 3; freight (box, 27; stock and platform, 30), 57; gondolas, 8—total cars, 75.

Operations for the year ending September 30, 1873.—Trains run—passenger, 54,400 freight, 29,316—total, 83,716 miles. Passengers carried, no report. Freight moved, no report.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$41,998 08	For Operating Expenses.....	\$65,096 04
“ Freight.....	47,602 36	“ Balance Net Earnings.....	27,786 94
“ Mails, etc.....	3,282 54		
	<u>\$92,882 98</u>		<u>\$92,882 98</u>

Payments—Interest, \$37,442.61. Premium on gold and discount, \$907.34. Total payments, \$38,349.95.

General Balance, September 30, 1873.

Construction and Equipment.....	\$1,693,932 58	Capital Stock.....	\$1,918,477 69
Discount and Interest.....	244,289 13	Tolls.....	609,269 47
Running Expenses, Repairs, etc.....	519,914 50	Sales of Bonds.....	159,058 18
Incidentals, Stocks, Bonds, Debts, etc.	578,943 31	Bills Payable, Interest, etc.....	350,274 16
	<u>\$3,037,079 52</u>		<u>\$3,037,079 52</u>

Statement of funded debt in detail:

Nature of Security.	Date of Bonds.	Interest.		Principal Payable.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate.	When Pay'ble.				
1st mort. A. L. & H.	May 1, 1868.....	7 cur.	May & Nov.	1898	\$9,000,000	\$159,058	\$159,058
1st “ W. & O...	April 1, 1871....	7 gld.	April & Oct.	1901			

Directors (elected April 16, 1873).—F. W. M. Holliday, Frederick Co.; Richard H. Lee, Clarke Co.; Charles B. Ball and Henry Heaton, Loudon Co.; Andrew Jamieson, Alexandria; C. F. Lee, Alexandria, Va.; and Benjamin Morgan, Clarke Co., Va.

LEWIS MCKENZIE, *President and Purchasing Agent*..... Alexandria, Va.

<i>Treasurer and Secretary</i>	R. Johnston.	<i>Road Mast. and Supt. of Bridges</i> ...	Thomas Reece.
<i>Gen. Supt., Fgt. and Tkt. Agt.</i>	R. H. Hevener.	<i>Master of Car Repairs</i>	J. Harrison.
<i>Chief Engineer</i>	Washington Blythe.	<i>Master Machinery</i>	Edward Dunn.

PRINCIPAL OFFICE AND ADDRESS... Cor. Fairfax and Princess sts., Alexandria, Va.

MACON AND AUGUSTA RAILROAD.

(Leased and operated by the Georgia Railroad Company.)

Line of Road.—Camac (47 m. W. Augusta), Ga., to Macon, Ga.....79 miles.
Sidings and other tracks, 3.9 miles. Gauge, 5 feet. Rail, 52 lbs. to yard.

Rolling Stock.—None owned. Furnished by Georgia Railroad Company.

Operations for the year ending March 31, 1873:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Freight.....	\$77,458 64	For Maintenance of Way.....	\$49,727 52
" Passengers.....	39,399 45	" Rolling Stock.....	34,844 26
" Mail.....	3,900 00	" Transportation, etc.....	28,695 82
	<u>\$120,758 09</u>		<u>\$113,267 60</u>

Balance—net earnings, \$7,490.49.

Financial Statement.—Capital stock \$1,971,541; funded debt, \$770,000—total stock and bonds, representing cost of road, \$2,741,541.

Statement of funded debt in detail:

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal, when due.	Amount.	
		Rate.	When payable.		Authorized.	Outstanding.
1st Mortgage.....	Jan. 1, 1867	7	Jan. 1 and July 1	Jan. 1, 1887	\$100,000	\$100,000
1st Mort. ind. by Ga. R. R. & S. C. R. R.....	" " "	7	" " "	" "	300,000	300,000
Construct. Mortg., ind. by Ga. R. R.....	July 1, 1869	7	" " "	July, 1879	370,000	370,000

JOHN P. KING, *President*.....Augusta, Ga.

Sec. and Treas.—J. Milligan.....Augusta, Ga. | *Superintendent*—S. K. Johnson.....Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

NORTH CAROLINA RAILROAD.

(Opened for business 1849.)

Line of Road.—Goldsboro, N. C., to Charlotte, N. C.....223 miles.

On the 11th of September, 1871, this road was leased to the Richmond and Danville Company for 30 years at an annual rental of \$260,000. The company retains its separate organization.

Rolling Stock.—Furnished by lessees.

The receipts of the lessors from all sources for the year ending May 31, 1873, including rental, were \$289,304.08; current expenses, \$8,767.25; net balance, \$280,536.83. Deduct \$40,990.24 old debts paid, and \$234,794 dividends paid; leaves a surplus of \$4,752.59. Balance on hand June 1, 1872, \$47,730.40. Balance on hand June 1, 1873, \$52,482.99, which has been applied to the company's debts.

Abstract of operations for eight years :

Fiscal Years.	Train Miles.	Pass'gers Carried.	Freight moved.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.	
							Amount.	p. c.
1865-66	361,046	45,332	.....	\$798,391 56	\$435,783 05	\$362,608 51	.....	..
1866-67	371,012	68,672	.....	518,558 85	308,954 76	214,604 09	.....	..
1867-68	350,960	81,062	65,834	537,940 08	263,772 28	269,167 75	.....	..
1868-69	344,068	78,950	83,283	581,897 49	261,233 09	320,664 40	\$240,000	6
1869-70 .....	.....	92,965	90,836	655,545 15	259,128 31	396,416 84	240,000	6
1870-71 .....	.....	96,990	89,992	744,761 16	279,965 48	464,795 68	240,000	6
1871-72 .....	.....	.....	.....	282,191 88	153,962 67	128,229 21	211,958	..
1872-73 .....	.....	.....	.....	289,304 08	.....	.....	234,794	..

The extraordinary expenses in the several years were as follows: In 1865-66, \$548,592.74; in 1866-67, \$386,501.57; in 1867-68, \$142,623.36; in 1868-69, \$139,877.78; in 1869-70, \$134,000.63; in 1870-71, \$124,077.35; and in 1871-72, \$135,951.12.

The dividend of 1868-69 was paid in 6 per cent. 20 year bonds.

The rental, \$130,000, paid for six months ending July 1, 1873, was used as follows: \$10,000 to pay judgments and old claims, \$27,000 interest, \$67,000 sinking fund. The payments place the company in condition to pay 6 per cent. dividends from the sum received as rental.

General Balance, May 31, 1873.

Construction and Equipment.....	\$4,942,247 05	Capital Stock.....	\$4,000,000 00
Sinking Fund	204,000 00	Bonded Debt.....	396,000 00
Stock.....	116,200 00	Interest	3,855 00
Bills Receivable and Dues	59,314 72	Miscellaneous Items.....	92,083 24
Cash on Hand.....	22,047 87	Profit and Loss	851,830 90
	<u>\$5,343,809 14</u>		<u>\$5,343,809 14</u>

Directors (elected July 10, 1873).—William A. Smith, Boon Hill, N. C.; John McDonald, Concord, N. C.; John I. Shaver, Salisbury, N. C.; John R. Harrison and R. B. Haywood, Raleigh, N. C.; Thomas M. Holt, Howe River, N. C.; W. R. Myers, Rufus Baringer, S. H. Wiley, N. H. D. Wilson, L. W. Humphrey, and J. L. Morehead, N. C.

WILLIAM A. SMITH, President......Boon Hill, N. C.

Treasurer—J. A. McCauley..Company Shops, N. C. | **Secretary**—C. M. Crump....Company Shops, N. C.

PRINCIPAL OFFICE AND ADDRESS......Company Shops, Allemanee Co., N. C.

LAKE ONTARIO SHORE RAILROAD. (In progress.)

Line of Road.—Oswego, N. Y., to Lewiston (Niagara River), N. Y.....140.0 miles.
 Branch line—Junction (main line) to Rochester..... 6.0 "
 In operation, Oswego to Ontario..... 51.3 "
 Sidings, etc., 5.45 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 8; baggage and express, 2; freight, 201—total, 211.

Operations for the year ending September 30, 1873.—Trains run—passenger, 21,810; freight, 28,318—total, 50,128 miles. Passengers carried, 69,122; carried one mile, 865,174. Freight moved, 37,234 tons; moved one mile, 879,605 tons.

Earnings.

From Passengers.....	\$23,170 28
" Freight.....	32,300 26
Miscellaneous.....	314 69
	<hr/>
	\$55,785 23

Expenditures.

For Maintenance of Way.....	\$18,741 33
" Rolling Stock.....	10,776 38
" Transportation.....	24,185 26
	<hr/>
	\$53,702 97

Balance, \$2,082.26. Interest paid, \$31,993.51. Contingencies, \$18,240.77.

Financial Statement.—Capital stock authorized, \$4,000,000; subscribed, \$1,962,050; and paid in, \$1,857,106.45; funded debt, \$1,438,200; floating debt, \$268,768.76. Per contra: Cost of road, \$2,792,081.11.

Directors.—Luther Wright, Alanson S. Page and Thomas S. Mott, Oswego, N. Y.; L. R. Boynton, Lake Side, N. Y.; Oliver P. Scovell, Lewiston, N. Y.; H. N. Curtice, Webster, N. Y.; William O. Wood, Red Creek, N. Y.; Burt Van Horn, Lockport, N. Y.; Reuben F. Wilson, Wilson, N. Y.; George B. Phelps, Watertown, N. Y.; Charles Efner, North Parma, N. Y.; and Marvin Harris, Kendall, N. Y.

BURT VAN HORN, *Vice-President*.....Oswego, N. Y.

<i>Treasurer</i>	Luther Wright.	<i>Secretary</i>	Henry L. Davis.
<i>Superintendent</i>	George A. Bennett.	<i>Engineer</i>	Isaac S. Doane.

PRINCIPAL OFFICE AND ADDRESS.....Oswego, N. Y.

LACKAWANNA AND SUSQUEHANNA RAILROAD.

Line of Road.—Nineveh (A. and Sus. R. R.), N. Y., to Lanesboro, Pa....21.71 miles. Sidings, 4 miles. Rail, 62 lbs. to yard.

This road is built and operated by the Delaware and Hudson Canal Company. It extends from Nineveh, on the Albany and Susquehanna Railroad, to Lanesboro, Pa., on the Jefferson Branch of the A. and S. R. R.

Operations.—Included in Albany and Susquehanna R. R.

Cost of road and equipment to September 30, 1873, \$1,006,636.13.

<i>Treasurer</i> —James C. Hartt.....	Albany, N. Y.	<i>Engineer</i> —C. W. Wentz.....	Albany, N. Y.
<i>Cashier</i> —W. L. M. Phelps.....	Albany, N. Y.		

PRINCIPAL OFFICE AND ADDRESS.....Albany, N. Y.

NEW YORK, UTICA AND OGDENSBURG R. R. (Projected.)

Line of Road.—Trenton Falls, N. Y., to Cooperstown, N. Y.....72 miles. No portion of the road is yet in operation.

Financial Statement.—September 30, 1873. Capital stock authorized, \$12,000,000; subscribed, \$938,000; paid in, \$92,500; floating debt, \$15,000—total stock, bonds and debt, \$107,500. Cost of road to date, \$92,472.61.

Directors.—Francis Morris, Westchester Co., N. Y.; R. B. Kimball, Yonkers, N. Y.; H. Olmstead, Stamford, Ct.; Joseph S. Ruckel, J. W. Lawton, Lucien Birdseye, Willis Gaylord, F. P. Perkins, H. Cummings, H. W. De Puy, New York City; and W. W. Dechert, Mt. Vernon, N. Y.

HENRY CUMMINGS, *President*.....New York City.

<i>Treasurer</i>	F. C. Shepard.	<i>Secretary</i>	J. W. Lawton.	<i>Engineer</i>	A. M. Peek.
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CHERAW AND DARLINGTON RAILROAD.

Line of Road.—Florence to Cheraw, S. C. 40 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; and baggage mail, 1; freight (box, 24; platform, 7)—total 34.

Operations for the fiscal year ending September 30, 1873.—Trains run—37,960 miles. Passengers carried, 24,675. Freight moved—cotton, 19,464 bales; naval stores, 35,401 barrels.

<i>Gross Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$15,997 00	For Repairs of Road.....	\$10,544 17
" Freight.....	53,928 25	" " motive power and cars.....	13,519 55
" Mail.....	1,533 32	" Transportation and Salaries.....	12,482 79
" Express.....	1,053 88	Net Earnings.....	37,212 50
	<hr/>		<hr/>
	\$72,514 01		\$72,514 01

Out of the net earnings was paid for interest on bonds and obligations for the company the sum of \$22,417.69, leaving a balance of \$14,794.91.

General Balance, September 30, 1873.

For Construction.....	\$680,000 00	Capital Stock.....	\$392,100 00
Open Account.....	300 00	Bonds.....	236,000 00
Cash.....	9,344 93	Certificates of Indebtedness.....	30,550 00
	<hr/>	Profit and Loss, etc.....	21,994 93
	\$689,644 93		<hr/>
			\$689,644 93

Of the bonded debt, \$155,000 bears interest at 9 per cent.; \$81,000 at 7 per cent.

Directors (elected November 18, 1873).—B. D. Townsend, Thomas Smith and W. A. Carrigan, Society Hill, S. C.; W. T. Walters, Baltimore, Md.; B. F. Newcomer, Moss Bluff, S. C.; Thomas Frost, A. F. Ravenel, Charleston, S. C.; D. Malloy, Cheraw, S. C.; R. R. Bridgers, Wilmington, N. C.; J. B. Bruden, and C. P. Townsend, Bennettsville, S. C.

B. D. TOWNSEND, *President and Superintendent*.....Society Hill, S. C.

J. H. McIver, *Secretary and Treasurer*.....Cheraw, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Cheraw, S. C.

LA CROSSE, TREMPLEAU AND PRESCOTT RAILROAD.

(Owned and operated by the Chicago and Northwestern Railroad Company.)

Line of Road.—Winona, Minn., to Mil. and St. P. R. R., 3 m. E. La Crosse, Wis. .28 m. Sidings and other tracks, 2.8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This road connects with the Winona and St. Peter and the St. Paul and Chicago Railroads by a bridge over the Mississippi.

The charter and grading to the extent of \$150,000 were purchased in 1867, and the road completed in December, 1871.

Operations for year ending May 31, 1873.—Earnings: From passengers, \$69,589.45; from freight, etc., \$160,961.74—total, \$230,551.19. Expenditures for transportation, etc., \$64,774.54. Balance—net earnings, \$165,776.65. Payments from net earnings (interest on bonds), \$100,000; balance, \$65,776.65.

Financial Statement (June 1, 1873).—Advances by C. and N. W. Railway Company, \$313,839.96; and funded debt, 1st mortgage 10 per cent. bonds of 1867, indorsed by C. and N. W. Co., due ten years after date, \$1,000,000—total stock and bonds (representing cost of road to C. and N. W. Company), \$1,313,839.96.

Directors, etc.—Same as for Chicago and Northwestern Railroad.

J. H. STEWART, *Manager and Purchasing Agent*. Winona, Minn.

PRINCIPAL OFFICE AND ADDRESS. Chicago, Ill.

LONG ISLAND RAILROAD.

(Opened, 1844.)

Line of Road.—Hunter's Point, N. Y., to Green Point, N. Y. 94 miles.

Branches :	East New York to Jamaica.	5
	Mineola to Roslyn, Glen Head and Locust Valley	9
	Hicksville to Northport.	15
	Manor Junction to Sag Harbor.	35—64 "

Total length of main and branch lines owned by company. 158 miles.
Sidings and other tracks, 15.9 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 58 lbs.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 51; baggage, mail and express, 9; and freight, 247—total, 321.

Operations for the year ending September 30, 1873:

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.	\$471,552 46	For Maintenance of Way.	\$221,794 92
" Freight.	368,065 66	" Rolling Stock	67,787 08
Miscellaneous.	61,098 24	" Transportation.	240,800 92
	<u>\$895,716 36</u>		<u>\$530,382 92</u>

Net earnings, \$365,333.44. Payments from net earnings: Interest, \$116,256.15; dividends, 4 per cent., \$120,000; payments to surplus fund, \$6,000; leases of roads, \$59,500—total, \$291,256.15. Balance, \$74,077.29. A stock dividend of 10 per cent. (\$300,000) was also declared.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Divi- dends.
		Number.	Mileage.	Tons.	Mileage.		
1863-64.	290,474	505,758	12,129,923	128,395	3,718,092	\$497,298 72	7
1864-65.	366,319	700,920	18,820,362	154,072	4,647,615	588,406 33	8
1865-66.	366,430	761,300	18,620,525	160,915	4,980,850	590,225 25	4
1866-67.		846,300	18,437,628	183,729	5,420,360	693,016 13	.
1867-68.	420,176	823,300	18,592,514	286,320	9,557,800	683,330 07	.
1868-69.	393,404	840,177	18,773,860	314,950	10,134,200	659,155 08	.
1869-70.	416,704	924,194	20,651,246	377,831	12,161,040	751,474 12	.
1870-71.						830,661 26	3
1871-72.						865,191 69	4
1872-73.						895,716 36	4

Financial Statement.—Capital Stock, \$3,300,000; funded debt, \$1,500,000; and floating debt, \$205,000—total stock, bonds and debt, \$4,705,000. Per contra: Cost of road and equipment, \$5,101,902.50; steamboat, \$125,000—total, \$5,226,902.50.

Statement of road and rolling stock, and of general account for ten years:

Close of Years.	Miles of Track.*	Equipment.		Liabilities.				Road and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1863-64.....	113	15	142	\$1,852,715 79	\$932,000 00	.....	\$2,784,715 79	\$2,928,474 56
1864-65.....	113	17	189	1,852,715 79	932,000 00	.....	2,784,715 79	2,928,474 56
1865-66.....	123	21	201	1,852,715 79	932,000 00	.....	2,784,715 79	2,994,474 56
1866-67.....	123	24	228	3,000,000 00	825,000 00	.....	3,825,000 00	4,206,820 00
1867-68.....	123	25	297	3,000,000 00	825,000 00	\$75,000 00	3,900,000 00	4,495,814 50
1868-69.....	123	21	284	3,000,000 00	1,225,000 00	200,000 00	4,425,000 00	4,624,464 50
1869-70.....	158	22	296	3,000,000 00	1,500,000 00	240,000 00	4,740,000 00	5,016,402 50
1870-71.....	158	22	299	3,000,000 00	1,500,000 00	180,000 00	4,680,000 00	5,016,402 50
1871-72.....	158	22	289	3,000,000 00	1,500,000 00	125,000 00	4,625,000 00	5,016,402 50
1872-73.....	158	22	321	3,300,000 00	1,500,000 00	205,000 00	4,705,000 00	5,226,902 50

Track (*) includes only main and branch tracks, the statistics of sidings, etc., being incomplete.

Funded debt statement at close of year 1862-73.

Character of Bonds.	Interest.		Principal payable.	Amount out-standing.
	Rate.	Payable.		
1st mortgage.....	6	Jan. and Feb.	1875	\$500,000
1st mortgage (extension).....	7	Feb. and Aug.	1890	175,000
1st mortgage (Glen Cove Branch).....	6	May and Nov.	1893	150,000
General mortgage.....	7	" " "	1899	775,000

Total amount outstanding October 1, 1873.....\$1,500,00

Directors.—Oliver Charlick, William F. Havemeyer, A. Havemeyer, J. M. Furman, F. B. Wallace, Henry Blood, G. W. Quintard and L. Waterbury, New York City; J. C. S. Spencer, Elizabeth, N. J.; Thos. S. Willett, G. W. Furman and W. Snyder, Flushing, N. Y.; and J. R. Garland, New York City.

OLIVER CHARLICK, *President and Treasurer*.....New York City.

Secretary—H. M. Smith.....New York. *Mast. Mach.*—Chas. A. Thompson..Hunter's Point.

Superintendent—J. B. Morford.....Hunter's Point. *Mast. Car Builder*—B. T. Little.... " "

PRINCIPAL OFFICE AND ADDRESS.....Hunter's Point, N. Y.

WINONA AND ST. PETER RAILROAD.

(Owned and operated by the Chicago and Northwestern Railway Company.)

Line of Road.—Winona, Minn., to Lake Kampeska, D. T.....326.5 miles.
Mankato Branch—Junction (131 m. W. Winona) to Mankato..... 3.5 "

Total length of main and branch line August 31, 1873.....330.0 miles.

Sidings and other tracks, 18 miles. Gauge, 4 feet 8½ inches. Rail, 45, 50 and 56 lbs.

The branch to Mankato was built under a separate charter at a cost of \$156,948.18.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 7; baggage, mail and express, 4; and freight, box, 1,000; platform, 132—total revenue cars, 1,143. Snow ploughs, 3.

Operations for the year ending August 31, 1873.—Trains run—passenger, 106,080; freight, 170,040; wood and construction, 85,920—total, 362,040. Passengers carried, 71,271; carried one mile, 3,408,711.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$153,392 02	For Maintenance of Way.....	\$161,373 14
" Freight.....	610,506 71	" Transportation.....	492,239 08
Miscellaneous.....	21,279 28	Miscellaneous.....	49,158 69
	<hr/>		<hr/>
	\$785,178 01		\$642,770 91

Balance—net earnings, \$142,407.10. Payments—For interest on bonds and premium on gold coupons, \$403,614.82.

Mankato Branch.—Trains run, 12,340 miles. Total earnings from all sources, \$4,783.69. Total expenditures, \$9,561.03—leaving a deficit of \$4,774.34.

Land Department.—Amount received, 615,566.37 acres; and the quantity in hand August 31, 1873, was 535,650.68 acres; the quantity sold to date having been 79,915.69, acres.

Financial Statement, August 31, 1873.—Capital stock (owned by C. and N. W. Co.), \$400,000; 1st mortgage 7 per cent. bonds, interest January and July, \$2,750,000; and 2d mortgage 7 per cent. bonds, interest May and November, \$1,595,000; 1st mortgage gold bonds, \$4,375,000; and construction advances by C. and N. W. Company, \$1,484,878.74—total (representing construction and equipment), \$10,604,878.74. The total cost of the Mankato branch is \$171,565.20. That portion of the road between Winona and Waseca, 105 miles, was purchased from the original company without the land grant for \$32,000 per mile, and paid for in bonds, namely, 1st mortgage bonds, \$20,000; and 2d mortgage bonds, \$12,000 per mile. The road between Waseca and St. Peter was constructed by the C. and N. W. Railway Company.

The estimated amount of land grant is 1,500,000 acres.

Officers—Same as Chicago and Northwestern Railway.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

IOWA MIDLAND RAILWAY.

(Leased and operated by the Chicago and Northwestern Railroad Company.)

Line of Road.—Lyons (138 m. W. Chicago), Ia., to Anamosa, Ia.....68.8 miles.

The road was completed to Anamosa in October, 1871. The ultimate terminus will be the Missouri River, about 350 miles. Authorized capital, \$10,000,000. Funded debt, 1st mortgage 8 per cent. bonds, dated August 1, 1870, and due 1900, guaranteed by the Chicago and Northwestern Company, \$18,000 per mile for 73 miles.

Operations for the year ending May 31, 1873.—Earnings from all sources, \$84,781.16. Expenditures, \$82,801.24. Balance—net earnings, \$1,979.92. Payments—interest on bonds, \$107,961. Deficit, \$105,981.08.

Directors.—Same as for Chicago and Northwestern Railroad.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

MERRIMAC AND CONNECTICUT RIVERS RAILROAD.

(Opened 1850. Formerly a part of the Concord and Claremont Railroad.)

Line of Road.—Concord, N. H., to Bradford, N. H. 27 miles.
Sidings and other tracks, 2.7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

The Sugar River Railroad, Bradford to the Sullivan Railroad, about 30 miles, is completed, and operated by this company, and extends this line to a connection with the railroads North, South and West.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; and freight (8 wheel, 44; and 4 wheel, 14), 58—total (rated as 8 wheel), 53.

Operations for the year ending March 31, 1873. No report.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$47,640 70	Expenses.....	\$109,509 95
" Freight.....	79,866 19	Net Earnings.....	21,406 00
Miscellaneous.....	3,400 06		
	<u>\$130,915 95</u>		<u>\$130,915 95</u>

Financial Statement.—Capital stock paid in, \$595,587.07; funded debt, \$374,500; and other liabilities, \$300,000—total stock, bonds and debt, \$1,270,087.07. Cost of road and equipments, \$698,258.15. Sold under foreclosure of mortgage for \$200,000.

Directors (elected May, 1873).—Onslow Stearns and Josiah Minot, Concord, N. H.; George W. Nesmith, Franklin, N. H.; Uriel Crocker and John A. Burnham, Boston, Mass.; and David Steele, Goffstown, N. H.

ONSLOW STEARNS, *President*.....Concord, N. H.

Treasurer—J. Minot.....Boston, Mass. | *Superintendent*—George E. Todd...Concord, N. H.
Secretary—C. P. Sanborn.....Concord, N. H. | *Road Master*—J. W. Perkins....Claremont, "

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

CONTOOCOOK RIVER RAILROAD.

(Operated in connection with the Merrimac and Connecticut Rivers Railroad.)

Line of Road.—Contoocook, N. H., to Hillsboro Bridge, N. H. 15 miles.
Sidings and other tracks, 1.46 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Operations for the year ending June 30, 1873.—Trains run—passenger, 10,753; freight, 10,753; other, 136—total, 21,642 miles. Passengers carried, 15,974; carried one mile, 197,202. Freight moved, 10,779; moved one mile, 134,374 tons. Gross earnings—passenger, \$12,636.44; freight, \$30,776.21; and miscellaneous, \$1,143.56—total, \$44,556.21. Operating expenses, \$30,384.59. Net earnings, \$14,171.62.

General Account.—Capital stock, \$200,000, and funded debt (six per cent. bonds), \$30,000—total stock and bonds, \$230,000. Cost of road and appurtenances, \$257,000. Cost to present company, \$30, being amount of bonds.

Directors.—Onslow Stearns and Charles Minot, Concord, N. H.; George W. Nesmith, Franklin, N. H.; Mason W. Tappan, Bradford, N. H.; and Daniel Barnard, Franklin, N. H.

ONSLOW STEARNS, *President*.....Concord, N. H.

Treasurer—J. Minot.....Boston, Mass. | *Superintendent*—George E. Todd...Concord, N. H.
Asst. Treasurer—F. D. Abbott....Concord, N. H. | *Clerk*—John Y. Mugridge....."

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

SULLIVAN COUNTY RAILROAD.

(Leased and operated by Vermont Railroad Company.)

Line of Road.—Windsor, Vt., to Bellows Falls, Vt. 26 miles.
Sidings and other tracks, 2.6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—None owned by Company. Furnished by lessees.

Operations.—Trains run—passenger, 51,728; freight and other, 75,111—total, 126,839 miles. Passengers carried, 93,258; Carried one mile, 1,864,403. Freight moved, 284,746; moved one mile, 7,116,334 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$73,702 32	For Maintenance of Way	\$67,064 01
" Freight.....	131,466 99	" Rolling Stock.....	22,778 44
" Mail and Express	5,300 00	" Transportation, etc.....	61,328 91
	<u>\$210,469 29</u>		<u>\$151,421 36</u>

Net earnings, \$59,047.93; payments from net earnings: rent of road, \$25,000; balance, \$34,047.93.

General Account.—Capital stock, \$500,000; and funded debt (1st mortgage 6 per cent. bonds, due January 1, 1855, \$500,000; and 2d mortgage 6 per cent. bonds, due August 1, 1861, \$250,000), \$750,000—total stock and bonds, \$1,250,000. Nominal cost of road and appurtenances, \$1,250,000. Surrendered to mortgage trustees, September 29, 1851, and since held by them.

ONSLOW STEARNS, *President*.....Boston, Mass.

Secretary.....Josiah Minot. | *Treasurer*.....Uriel W. Crocker. | *Superintendent*...George E. Todd.

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

SCHENECTADY AND OGDENSBURGH R. R. (Projected.)

Line of Road.—Schenectady, N. Y., to Ogdensburgh, N. Y.....About 190 miles.
Organized September 30, 1872.

Financial Statement, September 30, 1873.—Capital stock, \$6,000,000; subscribed, 190,000; and paid in, \$19,000.

WILLIAM V. BARKALOW, *President*.....New York City.

Treasurer and Secretary.....Richard H. Stearns. | *Superintendent*.....James C. Jewitt.

PRINCIPAL OFFICE AND ADDRESS.....27 William street, New York City.

UTICA, CHENANGO AND CORTLAND R. R. (In Progress.)

Line of Road.—Cortland, N. Y., to Otselic, N. Y.....32 miles.
Organized April 9, 1870. Gauge, 4 feet, 8½ inches. Rail, 56 lbs. to yard.

Financial Statement, October 1, 1873.—Capital stock, authorized, \$800,000; subscribed, \$348,100; and paid in, \$267,500. Expended to date, \$239,124.23.

A. B. SMITH, *President*.....Cortland, N. Y.

Treasurer.....N. Chamberlain. | *Secretary*.....Frank Place. | *Engineer*.....Fred. E. Knight.

PRINCIPAL OFFICE AND ADDRESS.....Cortland, N. Y.

SUGAR RIVER RAILROAD.

Line of Road.—Bradford, N. H., to Sullivan R. R., in Claremont.....29 miles.
This road was opened to Claremont in September, 1872, and the receipts and expenses of same are included in the report of the Merrimac and Connecticut Rivers R. R.

Directors.—J. S. Walker, E. L. Goddard, D. W. Johnson, J. P. Upham, Claremont, N. H.; L. W. Barton, Edmund Burke, D. Richards, Newport, N. H.

J. S. WALKER, *President*.....Claremont, N. H.

Treasurer—D. Richards.....Newport, N. H. | *Secretary*.....S. H. Edes.

PRINCIPAL OFFICE AND ADDRESS.....Claremont, N. H.

SYRACUSE, PHOENIX AND OSWEGO R. R. (Projected.)

Line of Road.—Liverpool, N. Y., to Phoenix (N. Y. & O. M. R. R.), N. Y...16 miles.
Organized November 29, 1871.

Financial Statement, September 30, 1873.—Capital stock, \$400,000; subscribed, \$113,700; and paid in, \$90,000. Cost of road to date, \$45,500.

GEORGE G. BREED, *President*.....Phoenix, N. Y.

Treasurer.....Allen Monroe. | *Secretary*.....Patrick H. Agan.

PRINCIPAL OFFICE AND ADDRESS.....Syracuse, N. Y.

ROCHESTER, HORNELLSVILLE AND PINE CREEK R. R. (Projected.)

Line of Road.—Hornellsville, N. Y., to State Line.....23 miles.
Organized March 20, 1872.

Financial Statement, September 30, 1873.—Capital stock, \$250,000; subscribed, \$23,750; and paid in, \$136,325. Per contra: cost of road to date, \$83,834.18.

SAMUEL M. ALLEY, *President*.....Hornellsville, N. Y.

Treasurer.....Martin Adsit. | *Sec. & Supt.*.....John M. Finch. | *Engineer*.....F. C. Cunningham.

PRINCIPAL OFFICE AND ADDRESS.....Hornellsville, N. Y.

QUEENS COUNTY RAILROAD. (Projected.)

Line of Road.....8 miles.

Financial Statement, September 30, 1873.—Capital stock, \$200,000; subscribed, \$21,200; and paid in, \$2,120.

Surveys have been made and a portion of the road is now under contract.

WILLIAM A. PARKER, *President*.....Brooklyn, N. Y.

Treasurer.....William V. Le Count. | *Secretary*.....George E. C. Seaman.

PRINCIPAL OFFICE AND ADDRESS.....48 Pine street, New York.

INDIANAPOLIS, PERU AND CHICAGO RAILROAD.

(Opened 1853.)

Line of Road.—Indianapolis, Ind., to Peru, Ind. 75 miles.

Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard,

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 17; baggage, etc., 8; freight, 495.**Operations.**—Information refused.

The company have refused for several years to give any information whatever.

In connection with the Chicago, Cincinnati and Louisville, and the Indianapolis, LaPorte, and Michigan City Railroads, this road forms a through line from Indianapolis to Michigan City, where it connects with the Michigan Central R. R.

The report of this company to the State authorities for purposes of taxation differs materially, so far as it goes, from the statements officially forwarded for the MANUAL. The length of line, as given to the State Auditor, is 72.87 miles; and the weight of rail 56 lbs. to the yard. The road is assessed at \$579,420, and the rolling stock at \$121,511. Total assessed value, \$700,931.

Directors (elected September 12, 1873).—David Macy, Indianapolis, Ind.; William Cutting and Hayward Cutting, New York City; Theodore P. Haughey and V. T. Malott, Indianapolis, Ind.DAVID MACY, *President*. Indianapolis, Ind.William Cutting, *Vice-President*. New York City.

<i>Treasurer</i> —V. T. Malott. Indianapolis, Ind.	<i>Master Mechanic</i> —John McKenna. Peru, Ind.
<i>Secretary</i> —L. G. Cannon. " "	<i>Ticket Agent</i> —F. P. Wade. Indianapolis " "
<i>Superintendent</i> —C. B. Robinson. " "	<i>Freight Agent</i> —H. B. Smith. " "

PRINCIPAL OFFICE AND ADDRESS. Indianapolis, Ind.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD.

Consolidation of the New York and New Haven and Hartford and New Haven Railroads, July 24, 1872. H. and N. H. R. R. opened December, 1844; N. Y. and N. H. R. R. opened January, 1849.)

Line of Road.—Williamsbridge, N. Y., to Springfield, Mass. 124.00 miles.

Branches:	Berlin, Ct., to Middletown, Ct.	10.00
	Berlin, Ct., to New Britain, Ct.	2.50
	Windsor Locks, Ct., to Suffield, Ct.	3.50
	Hartford to Connecticut River.	75—16.75 "

Total. 140.75 miles.

Leased:	Shore Line Railroad, New Haven, Ct., to New London, Ct.	50.00 "
	Harlem River and Portchester R. R., Harlem River, to New Rochelle.	12.00 "

Total length of line owned, leased and operated. 202.75 miles.
Second track, 124 m. Sidings, 40 m. Steel rails, 112 m. Rail, 57, 60 and 65 lbs.

For terms of consolidation, see MANUAL for 1873-74.

The company holds a perpetual lease of the Shore Line Railroad, at an annual rent of \$50,000, and of the Harlem River and Portchester Railroad at an annual rent equal to 7 per cent. on its cost, say \$140,000.

Rolling Stock.—Locomotive engines, 88. Cars—passenger, 171; baggage, 59; freight, 1,074; gravel and other, 250—total, 1,554 cars.

The following is a statement of the equipment for ten years:

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.*	1873.*
Locomotive Engines.....	51	57	60	64	65	68	67	70	84	86
Cars (all kinds).....	874	933	946	1,039	1,071	1,101	1,171	1,188	1,431	1,554

* Consolidated N. Y., N. H. and H. R. R.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 1,143,978; freight, 481,100; other, 223,123—total, 1,848,201 miles. Passengers carried, 3,892,674; carried one mile, 122,604,308. Freight moved, 895,985 tons; moved one mile, 38,892,498 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,899,163 15	For Maintenance of Way.....	\$703,133 90
“ Freight.....	1,468,578 48	“ Rolling Stock.....	458,224 06
“ Express and Mail.....	182,141 43	“ Transportation.....	1,046,570 86
Miscellaneous.....	151,352 49	Miscellaneous.....	133,087 51
	<u>\$4,701,235 55</u>		<u>\$2,641,016 33</u>

Balance—Net earnings, \$2,060,219.22. Payments from net earnings: Taxes, \$213,247.85; interest, etc., \$120,168.55; dividends (10 per cent.), \$1,550,000; rent Shore Line R. R., \$100,000; balance, \$76,802.82.

The share of the Harlem Railroad in the receipts amounted to \$280,741.09, so that total receipts were \$4,981,976.64.

On the Shore Line division the operations have been as follows:

<i>Receipts.</i>		<i>Expenditures.</i>	
From Passengers.....	\$311,824 13	For Operating Expenses.....	\$320,322 83
“ Freight.....	79,026 32	“ Permanent Improvements.....	93,200 00
“ Mails and Express.....	22,230 68	“ Rent.....	100,000 00
	<u>\$413,081 13</u>		
Deficit.....	<u>\$105,441 70</u>		<u>\$518,522 83</u>

Abstract of operations for eight years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Earnings.		Dividends.	p. c.
		Number.	Carried one Mile.	Tons.	Moved one Mile.	Gross.	Net.		
1865-66.....	1,170,578	2,779,372	.....	472,663	.....	\$3,574,014	\$1,144,165	\$499,944	5
1866-67.....	1,222,956	2,837,526	.....	482,005	.....	3,753,595	1,296,290	913,207	10
1867-68.....	1,403,571	2,895,612	94,220,944	489,148	21,496,392	3,915,343	1,534,486	1,042,566	12
1868-69.....	1,451,758	3,295,254	99,415,356	588,271	25,294,812	3,971,743	1,441,185	1,062,000	12
1869-70.....	1,528,362	3,145,725	124,573,292	695,579	29,302,312	4,191,187	1,542,949	1,370,929	12
1870-71.....	1,559,503	3,950,372	*111,480,261	755,740	28,577,256	4,286,099	1,608,182	1,224,446	10
1871-72†.....	1,700,891	3,925,765	124,919,238	892,579	38,662,529	4,483,554	1,769,909	1,350,000	9
1872-73†.....	1,848,201	3,892,674	122,604,308	895,985	38,892,498	4,701,236	2,060,219	1,550,000	10

* 10 months only on H. and N. H. R. R.

† For Consolidated Company.

General Balance, September 30, 1873.

Cost of Railroad	\$12,577,627 10	Capital Stock.....	\$15,500,000 00
Equipment.....	2,075,711 42	Bonds	1,061,500 00
Real Estate	549,544 82	Interest and Dividends Unpaid.....	11,418 80
Stock.....	200,000 00	Bond and Mortgage	65,000 00
Materials, etc., on hand.....	764,504 12	Bills Payable.....	545,084 48
Cash and Cash Assets.....	3,023,515 59	Pay Roll and Balances.....	394,984 88
Debit Balance.....	79,661 30	Contingent Account.....	138,186 06
		Profit and Loss	1,554,395 13
	\$19,270,564 35		\$19,270,564 35

Abstract of general balances for eight years :

	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital stock.....	8,000,000	9,000,000	9,300,000	9,300,000	11,546,925	12,500,000	15,500,000	15,500,000
Bonds	2,927,000	2,006,500	1,989,500	1,988,500	1,815,500	1,816,400	1,641,500	1,126,500
Acc'ts payable, } Coups & div'ds }	263,282	362,229	277,538	300,658	549,370	196,625	278,221	940,069
S't'pl's us'd on rd.	333,131	428,873	38,330	32,335	32,215	83,040	73,330	11,414
Insurance acc't....				37,158				
Shore Line bal....							25,780	
Surplus	745,068	914,844	676,434	829,885	820,571	675,141		
Contingent acc't....								138,186
Profit and loss....	607,265	505,714	706,168	883,528	886,104	1,274,924	1,377,592	1,554,395
Total	12,875,746	13,218,160	12,987,970	13,372,064	15,649,186	16,496,160	18,896,433	19,270,564
Railroad	7,776,884	7,806,858	7,777,896	9,550,765	9,800,593	10,709,263	12,161,233	12,577,627
Perma't improv'ts				632,345	1,169,440	1,211,706		
Equipment.....	1,224,220	1,275,673	1,154,000	1,154,000	1,700,000	1,700,000	1,840,972	2,075,712
R'l estate & leas's	197,028	227,768	307,884	240,082	239,182	239,172	700,241	549,545
Mate'ls etc. on h'd	513,998	452,165	463,970	512,175	587,497	492,351	765,312	764,504
Frauds & defalc's	1,599,203	1,663,743	1,661,124	88,292	88,292			
Forfeited stock....	43,900	48,900	47,900					
Miscellaneous.....	997,469	1,062,354	627,452	921,421	1,217,049	579,696	401,914	279,661
Cash & c'sh items	523,044	683,699	547,744	273,004	847,126	1,475,680	3,026,761	3,023,516
Total	12,875,746	13,218,160	12,987,970	13,372,064	15,649,186	16,496,160	18,896,433	19,270,565

The lease of the Harlem River and Portchester Railroad gives a new double track line from New Rochelle to the Harlem River. The road was built by advances made by this company to the amount of \$1,894,387.00, and was completed and operations commenced on it November 24, 1873. It is intended to connect the terminus at Harlem River with New York City by means of steamers, barges, etc. To meet the advances made by the N. Y., N. H. & H. R. R. Company, \$2,000,000 mortgage bonds of the Harlem River and Portchester R. R. have been issued, dated October 1, 1873, bearing 7 per cent. interest, and payable in 30 years from date. These bonds are guaranteed, principal and interest, by the N. Y., N. H. & H. R. R. R. Company.

Directors (elected January 14, 1874).—William D. Bishop, Bridgeport, Ct.; George N. Miller, Abraham Van Nest and Wilson G. Hunt, New York City; Ezekiel H. Trowbridge, New Haven, Ct.; Chester W. Chapin, Springfield, Mass.; Henry C. Robinson and C. M. Pond, Hartford, Ct.; Nathaniel Wheeler, Bridgeport, Ct.; C. Vanderbilt, New York City.

WILLIAM D. BISHOP, *President*.....Bridgeport, Ct.

<i>Treasurer</i> —John T. Shelton.....New York City.	<i>Chief Clerk</i> —E. C. Robinson.....New York.
<i>Secretary</i> —Edward I. Sanford.....New Haven, Ct..	<i>Supt. of Bridges</i> —John E. Fuller..Bridgeport, Ct.
<i>Gen. Supt.</i> —Edward M. Reed.....“ “ “	<i>Mast. Machinery</i> —H. Kettendorf..New Haven, “
<i>Supt. N. Y. & N. H. Div.</i> —J. T. Moody. “ “ “	<i>Mast. Car Repairs</i> —M. C. Andrews, “
<i>Supt. Shore Line</i> —S. H. Scranton.. “ “ “	<i>Gen. Tkt. Agent</i> —A. L. Brigham...New York City.
<i>Supt. Hartford</i> —C. S. Davidson...Hartford, “	<i>Gen. Fgt. Agent</i> —E. H. Forbes...Hartford, Ct.
<i>Auditor</i> —Henry White.....“ “	<i>Purchasing Agt.</i> —R. N. Dowd....New Haven, Ct.
<i>Road Master</i> —Isaac Pressey.....Stamford, “	

PRINCIPAL OFFICE AND ADDRESS.....42d st. and 4th ave., New York City.

TORONTO, GREY AND BRUCE RAILWAY.

Line of Road.—Toronto, Can., to Owen Sound, Can.....122 miles.
Branch: Orangeville (41 m. N. Toronto), Can., to Harriston, Can..... 48 “

Total length of main and branch lines.....170 miles.
Sidings and other tracks, 10 miles. Gauge, 3 feet 6 inches. Rail, 40 lbs. to yard.

The road is intended to be continued to Teeswater, 25 miles from Harriston.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 8; baggage, mail and express, 12; and freight, box, 137; stock, 35; and platform, 247—total, 439.

Operations for the year ending December 31, 1873.—Trains run: passenger and mixed, 124,350; freight, 85,913—total, 210,263 miles. Passengers carried, 78,339; carried one mile, 2,515,644; freight moved, 88,138 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$69,469 33	For Operating Expenses.....	\$155,736 17
“ Freight.....	155,736 17		
Miscellaneous.....	8,856 46		
	<hr/> \$234,061 96		<hr/> \$155,736 17

Balance—net earnings, \$78,325.79. Disposition of net earnings not stated.

Financial Statement.—Not furnished. The road is incomplete, and the capital account is still open. The cost of the road is estimated at \$15,000 per mile. \$250,000 were subscribed toward its construction by the City of Toronto.

Directors (elected September 9, 1873).—John Gordon, W. M. Clark, W. B. Hamilton, B. Homer Dixon, Thomas H. Lee, William Ramsay, John Morison, D. McGregor, Thomas Dick, John Baxter and Alexander Henderson, Toronto, Can.

JOHN GORDON, *President*.....Toronto, Can.

William Ramsay, *Vice-President*.....“ “

<i>Treasurer and Secretary</i>.....W. Sutherland Taylor.	<i>Chief Engineer</i>.....Edmund Wragge.
<i>General Superintendent</i>.....N. Weatherston.	<i>Road Master</i>.....John Gordon.
<i>Purchasing Agent</i>.....William Watson.	<i>Mast. Mechanic</i>.....W. Bowstead.

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Ontario, Can.

INDIANAPOLIS, LA PORTE AND MICHIGAN CITY R. R.

Line of Road.—La Porte, Ind., to Michigan City, Ind.....13 miles.

This road is an extension to Lake Michigan of the Chicago, Cincinnati and Louisville R. R., and was completed in December, 1870.

This company has refused for several years to furnish any information.

PRINCIPAL OFFICE AND ADDRESS.....Michigan City, Ind.

CHICAGO, CINCINNATI AND LOUISVILLE RAILROAD.

(Opened 1853. Reorganization, November 1, 1866, of Cincinnati, Peru and Chicago R. R. Co.)

Line of Road.—Peru, Ind., to La Porte, Ind. 73 miles.
Sidings and other tracks, 3.7 miles. Gauge, 4 feet 8½ inches. Rail, 55 lbs. to yard.

Rolling Stock.—None reported. Supposed to be included in statement of the Indianapolis, Peru and Chicago R. R. Co.

All further information refused. The report of the State Auditor gives the length of the road as 71.47 miles, and the assessed value is given at \$376,182.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

SCHUYLERVILLE AND UPPER HUDSON R. R. (In progress.)

Line of Road.—Mechanicsville, N. Y., to Moreau, N. Y. about 27 miles.

Financial Statement.—September 30, 1873.—Capital stock authorized, \$300,000; subscribed, \$271,000; paid in, \$117,427; and funded debt, \$65,000. Per contra: Expended on road, etc., \$162,827.48.

D. A. BULLARD, *President*.....Schuylerville, N. Y.

Treasurer and Secretary.....Samuel Sheldon. | *Engineer*.....S. R. Lawrence.

PRINCIPAL OFFICE AND ADDRESS.....(Treasurer) Schuylerville, N. Y.

WESTERN RAILROAD OF ALABAMA.

(Montg. and W. Point R. R. opened 1856; Opelika, 1854; Selma Division, 1870. Consolidation, September 1, 1870, of the Montgomery and West Point and the Western of Alabama Railroads.)

Montg. and West Point R. R.—West Point, Ala., to Montgomery, Ala. 88 miles.

" " " Opelika, Ala., to Columbus, Ga. 28 "

Western R. R. of Alabama—Montgomery, Ala., to Selma, Ala. 44 "

Total length of railroad owned by company.....160 miles.

Sidings and other tracks, 15.5 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 1st class, 9; and 2d class, 7; baggage, mail and express, 5; and freight (box, 176; flat, 42; cab, 17; coal 11), 246—total revenue cars, 267. Also, 3 crank and 3 repair cars.

Operations for year ending August 31, 1873.—Trains run—passenger, 218,808; freight, 204,060; other, 47,303—total, 470,171 miles. Passengers carried, 99,808.

Earnings.

From Passengers	\$242,531 73
" Freight.....	391,491 99
" Mail and Express.....	25,892 74
	<hr/>
	\$659,916 46

Expenditures.

For Maintenance of Way.....	\$136,226 10
" Rolling Stock.....	205,434 16
" Transportation	152,633 49
	<hr/>
	\$494,293 75

Balance, net earnings, \$165,622.71. Payments: Coupons and interest, \$39,172.07; bills payable, \$116,768.09; past due bonds, \$10,500—total, \$166,440.16. Excess of payment over net earnings, \$817.45.

The company failed to pay interest on its bonds January 1, 1873, and has not paid since. The amount past due to close of fiscal year was \$367,000.

Abstract of operations for seven years:

Fiscal Years.	Miles of R. R.	Train Mileage.		Passengers carried.	Earnings.		Payments.	
		Passengers.	Freight.		Gross.	Net.	Interest.	Dividends.
1866-67.....	116.9	170,707	.....	56,618	\$449,007	\$187,402	\$80,884	.....
1867-68.....	116.9	.....	.....	42,992	411,714	143,722	97,490	.....
1868-69.....	116.9	No	Report.	.....	.....	.....	"	.....
1869-70.....	163.0	.....	.....	65,482	471,227	133,306	*	.....
1870-71.....	163.0	270,571	.....	113,980	688,175	225,152	"	.....
1871-72.....	175.0	208,608	159,099	101,742	626,504	150,594	*	.....
1872-73.....	.....	.....	.....	93,808	659,916	165,623	39,172	.....

* Interest on the bonded debt has been paid, but the amounts are not given in the company's reports.

General Balance, August 31, 1873.

Construction.....	\$4,832,627 79	Capital Stock.....	\$2,008,324 00
Equipment.....	544,555 10	Funded Debt.....	3,162,400 00
Real Estate, Stock, etc.....	315,040 28	Floating Debt.....	64,308 02
Transportation Account.....	494,293 75	Due other Railroads.....	284,032 78
Interest, etc.....	92,464 34	Income Account.....	659,916 46
	\$6,278,981 26		\$6,278,981 26

Statement of funded debt in detail:

Description of Bonds.	Date of Issue.	Interest.		Date of Maturity.	Amount, Aug. 31, 1872.
		p. c.	Payable		
1st mortgage.....	Jan. 1, 1866	8	.....	.....	\$6,500
Mortgage of 1869.....		8	.....	Jan. 1, '73-81	750,000
2d mortgage.....		8	.....	July 1, 1871	45,000
Income.....		8	.....	Various.	602,900
1st mortgage—Western Railroad of Alabama.....	1868	8	A. & O.	1888	600,000
Consolidated mortgage, guaranteed.....	Sep. 15, 1870	8	A. & O.	Oct. 1, 1890	1,158,000

Directors (elected October 12, 1873).—Charles T. Pollard, Montgomery, Ala.; W. B. Berry, Newnan, Ga.; W. S. Holt, Macon, Ga.; John P. King, Augusta, Ga.; W. M. Wadley, Savannah, Ga.; H. B. Plant, New York; and Josiah Morris, Montgomery, Ala.

CHARLES T. POLLARD, *President*.....Montgomery, Ala.

Treasurer and Secretary.....J. T. Todd. *Master Machinery*.....John McVey
Superintendent.....Chas. P. Ball. *Master Car Builder*.....W. H. Daniels
Road Master.....A. J. Heard. *Ticket Agent*.....S. D. Hubbard, Jr

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

SYRACUSE NORTHERN RAILROAD.

Line of Road.—Syracuse, N. Y., *via* Salina, to Sandy Creek, N. Y.....45 miles.
Sidings, etc., 3.80 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1st class, 4; 2d class, 2; baggage, 4; and freight, 65—total, 75.

Operations for the year ending September 30, 1873.—Trains run—passenger, 84,240; and freight, 28,080—total, 112,320 miles. Passengers carried, 128,892; carried one mile, 2,704,174. Freight moved, 40,566 tons; moved one mile, 1,366,066.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$78,181 17	For Maintenance of Way.....	\$54,970 34
" Freight.....	54,773 70	" Rolling Stock.....	13,146 37
Miscellaneous.....	6,373 02	" Transportation.....	50,632 00
	<u>\$139,327 90</u>		<u>\$118,748 71</u>

Net earnings, \$20,479.19. Payments: interest, \$62,373.27; excess of payments over earnings, \$41,894.08.

Financial Statement (October 1, 1873).—Capital stock authorized, \$1,250,000; subscribed, \$1,195,200; paid in, \$1,179,600; funded debt, \$1,100,000. Per contra: Cost of road and equipment to date, \$1,841,417.08.

Directors.—Allen Munson, J. J. Belden, Jno. J. Crouse, Edward B. Judson, Wm. T. Hamilton, Frank Hiscock, Jacob S. Smith, Syracuse, N. Y.; Thos. Sale and Gerrit Doyle, Salina, N. Y.; William H. Carter, Brewerton, N. Y.; James A. Clark, Pulaski, N. Y.; Orin R. Earl, Sandy Creek, N. Y.; Lucius Gleason, Liverpool.

J. J. BELDEN, *President*.....Syracuse, N. Y.

Treasurer—E. B. Judson.....Syracuse, N. Y. | *Secretary*—R. D. W. Maine.....Syracuse, N. Y.
Engineer and Sup't—C. B. Morse.....Syracuse, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Syracuse, N. Y.

SCHENECTADY AND UTICA RAILROAD. (Projected.)

Line of Road.—Schenectady, N. Y., to Utica, N. Y.....about 78 miles.

Financial Statement.—September 30, 1873.—Capital stock, authorized, \$2,400,000; subscribed, \$116,000; and paid in, \$11,600.

DANIEL CROUSE, *President*.....Utica, N. Y.

F. G. Wood, *Treasurer and Secretary*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Utica, N. Y.

SACANDAGA VALLEY RAILROAD. (Projected.)

Line of Road.—Jessup's Land'g, (Adiron. R. R.,) N. Y., to Conklingville, N. Y.. 8 m.
Organized December 31, 1870. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Financial Statement, September 30, 1873.—Capital stock, \$150,000; subscribed, \$11,300; and paid in, \$710.

ALEX. H. PALMER.....*President.*

John S. Leake.....*Treasurer.*

PRINCIPAL OFFICE AND ADDRESS.....Conklingville, N. Y.

SCHUYLERVILLE AND FORT EDWARD RAILROAD. (Projected.)

Line of Road.—Schuylerville, N. Y. to Fort Edward, N. Y.....about 12 miles.
Organized July 21, 1870. Capital stock, \$350,000; subscribed, \$15,100; and paid in, \$1,510.

GEORGE H. TAYLOR, *President*.....Fort Edward, N. Y.

George Clements, *Treasurer and Secretary*.....“ “ “

PRINCIPAL OFFICE AND ADDRESS.....Fort Edward, N. Y.

STERLING MOUNTAIN RAILROAD.

Line of Road.—Sterling Junction (Erie R'way), N. Y., to Lakeville, N. Y...7.6 miles.
Sidings and other tracks, 1 mile. Gauge, 6 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; and freight, 144.

Operations for the year ending September 30, 1873.—Trains (mixed) run, 9,600 miles.
Passengers carried, 4,425; carried one mile, 22,125. Freight moved, 109,602 tons; moved one mile, 674,484 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$945 85	Operating Expenses.....	\$47,001 54
“ Freight.....	61,729 39	Balance, net Earnings.....	15,673 70
	<u>\$62,675 24</u>		<u>\$62,675 24</u>

Payments from net earnings, interest, \$6,125.00.

Financial Statement.—Capital stock, \$80,000; and funded debt, 1st mortgage seven per cent. bonds, interest payable January and July, and principal July 1, 1874, \$350,000. Per contra: Cost of road and equipment, \$500,190.36.

Directors.—Pitt Cooke, D. Crawford, Jr., D. B. Grant and Peter Townsend, New York City; J. B. Moorhead, R. D. Barclay and Thomas A. Scott, Philadelphia, Pa.

PITT COOKE, *President*.....New York City.

Treasurer and Secretary.....A. W. Humphreys. | *Superintendent*.....J. C. Missimer.

PRINCIPAL OFFICE AND ADDRESS.....No. 42 Pine st. (P. O. box 1384), N. Y. City.

SODUS BAY AND CORNING RAILROAD. (In progress.)

Line of Road.—Savona, N. Y., to Sodus Bay (Lake Ontario), N. Y.....57 miles.
Organized, June 17, 1870. The entire line is under contract.

Financial Statement, September 30, 1873.—Capital stock, authorized, \$1,500,000; subscribed, \$316,300; and paid in, \$69,645.50; funded debt, \$41,000, and floating debt, \$38,161.54. Per contra: Expended for construction, \$135,373.63.

EDGAR MUNSON, *President*.....Williamsport, Pa.

Treasurer.....D. K. Parshall. | *Secretary*.....Alexander Olcott. | *Engineer*.....S. M. Seymour.

PRINCIPAL OFFICE AND ADDRESS.....Corning, N. Y.

SOUTH SIDE (L. I.) RAILROAD.

Line of Road.—Williamsburgh, N. Y., to Patchogue, N. Y.....57 miles
Branch, 1.25; and sidings, 20 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 70 lbs.

Leased: { Far Rockaway Branch R. R. (Valley Stream to R. Beach).....6
Valley Stream Branch R. R. (Valley Stream to Hempstead).....9—15 miles.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 50; baggage, mail and express, 5; and freight, 117—total, 172.

Operations for the year ending September 30, 1873.—Trains run, passenger, 306,462; and freight, 33,804—total, 340,266 miles. Passengers carried, 679,055; carried one mile, 14,737,637. Freight moved, 65,663 tons; moved one mile, 2,035,553 tons.

Earnings.

From Passengers.....	\$290,692 72
" Freight.....	147,990 88
Miscellaneous.....	49,410 84
	<u>\$488,410 44</u>

Expenditures.

For Maintenance of Way.....	\$302 932 19
" Rolling Stock.....	117,157 51
" Transportation.....	200,237 43
	<u>\$680,777 13</u>

Deficit, \$192,742.69. Payments—interest, \$257,631.55; internal revenue tax, \$946.03. Total deficit, \$451,320.27.

Abstract of operations for five years:

Fiscal Years.	Miles Operated.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Revenue.
			Number.	Mileage.	Tons.	Mileage.		
1868-69...	63.75	150,560	246,680	5,597,645	51,645	2,094,931	\$221,814 65	\$66,531 58
1869-70...	73.25	254,938	586,375	10,819,774	76,530	6,397,540	358,168 37	102,981 71
1870-71...	73.25	398,430	611,784	11,042,158	67,077	2,146,464	408,615 10	142,787 14
1871-72...	73.25	238,990	617,899	11,053,208	83,671	2,789,043	501,871 24	226,689 14
1872-73...	73.25	340,266	679,055	14,737,637	65,663	2,035,553	488,094 00	192,792 69*

* Deficit.

No dividends have as yet been declared.

Financial Statement.—Capital stock, \$1,000,000; funded debt, 1st mortgage seven per cent. bonds, dated March 1, 1867, interest payable March and September, and principal March 1, 1887, \$3,250,000; and floating debt, \$967,658.82—total stock, bonds and debt, \$5,217,658.82. Per contra: Cost of road and equipment, \$4,531,733.90.

Statement of road, and equipment, and of general account for six years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1866-67.....	27.00	2	..	\$431,000			\$431,000 00	
1867-68.....	55.75	8	61	489,000	\$750,000	\$150,000 00	1,389,000 00	\$1,409,926 00
1868-69.....	60.75	8	61	497,750	850,000	530,666 00	1,878,416 00	1,978,558 35
1869-70.....	64.25	17	127	1,000,000	2,250,000		3,250,000 00	2,617,183 42
1870-71.....	78.00	18	131	1,000,000	2,250,000	170,325 73	3,420,325 73	3,055,371 05
1871-72.....	78.25	19	175	1,000,000	2,250,000	386,781 62	3,636,781 62	3,815,476 20
1872-73.....	78.25	20	172	1,000,000	3,250,000	967,658 82	5,217,658 82	4,531,733 90

Directors.—Charles Fox and J. Boorman Johnson, New York City; Robert O. Colt, New York City, Daniel T. Willets, Brooklyn, N. Y.; William Floyd Jones, South Oyster Bay, N. Y.; B. F. Tracey, P. W. Gallaudet and Sherlock Austin, Brooklyn, N. Y.; F. B. Baldwin, Baldwin's, N. Y.; W. B. Litchfield, Geo. F. Carman, John D. Jones and H. C. Hopburn, New York City.

GEO. F. CARMAN, *President*.....New York City.

Treas. and Sec.—Chas. L. Hopkins, Brooklyn, N. Y. | *Engineer*—H. H. Farnum, Jr.....Brooklyn, N. Y.
Gen. Manager—H. G. Smith....." | *Superintendent*—L. S. Canfield....."

PRINCIPAL OFFICE AND ADDRESS.....South Eighth, cor. First st., Brooklyn, N. Y.

NIAGARA RIVER AND NEW YORK AIR LINE RAILROAD. (Projected.)

Line of Road.—Buffalo, N. Y., to Rochester, N. Y.....75 miles.
 Organized April 23, 1872.

Financial Statement, September 30, 1873.—Capital stock, \$2,000,000; subscribed, \$633,300; and paid in, \$23,790.

J. W. HELMER, *President*.....Lockport, N. Y.

Treasurer.....E. K. Hart. | *Secretary*.....M. W. Evans.

PRINCIPAL OFFICE AND ADDRESS.....Lockport, N. Y.

LOCKPORT AND BUFFALO RAILROAD. (In progress.)

Line of Road.—Lockport, N. Y., to North Tonawanda, N. Y.....15 miles.
 Organized August 30, 1871.

Financial Statement, September 30, 1873.—Capital stock—authorized, \$200,000; subscribed, \$115,000; and paid in, \$101,500.

B. H. FLETCHER, *President*.....Lockport, N. Y.

Treasurer—S. H. Marks.....Lockport, N. Y. | *Secretary*—J. A. Ward.....Lockport, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Lockport, N. Y.

SYRACUSE JUNCTION RAILROAD. (In progress.)

Line of Road.—Around the City of Syracuse.....7.5 miles.
 The grading is partly finished and iron will be laid during the present year.

Financial Statement, September 30, 1873.—Capital stock, \$100,000, all of which is subscribed and paid in. Floating debt, \$44,648.76 (due N. Y. Central and Hudson River R. Co.) Per contra: Cost of road, \$144,648.76.

Directors.—Cornelius Vanderbilt, Wm. H. Vanderbilt, S. F. Barger, James M. Toucey and James H. Rutter, New York City; H. R. Pierson, Charles H. Fisher, J. Tillinghast, Edwin D. Worcester, Albany, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Grand Central Depot, New York City.

NEW YORK, WEST SHORE AND CHICAGO R. R. (Projected.)

Line of Road.—Hoboken, N. J., *via* Catskill and Syracuse to Buffalo, N. Y. 424.84 m. Track has been laid on 2.5 miles. Rail, 60 lbs. to yard.

Surveys have been made, and the estimates based thereon give the cost of the work ready for the superstructure for single track and sidings, at \$12,154,284.60, and for the double track, \$16,299,284.60, including tunnel at West Point. The estimated cost of superstructure is \$9,817,950—a total of \$26,117,234.60.

Financial Statement, September 30, 1873.—Capital stock, authorized, \$10,000,000; amount paid in, \$45,100; funded debt, \$5,019,240.12, and floating debt, \$246,701.50. Per contra: Cost of road, \$1,140,323.75. There has been expended by this company in addition, on the New Jersey Division of this road, for right of way, depot grounds and docks at the eastern terminus, and for road complete and in part constructed, the sum of \$3,389,196.38.

WILLIS PHELPS, *President*.....Springfield, Mass.

Treasurer—L. T. Guthrie.....New York City. | *Secretary*—L. M. Guthrie.....New York City.
Chief Engineer—Charles B. Stuart.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....No. 20 Nassau st., New York.

SODUS POINT AND SOUTHERN RAILROAD.

Line of Road.—Sodus Point (Lake Ontario), N. Y., to Gorham, N. Y.35 miles. Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

The road was completed and turned over to the company January 16, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage and express, 1; and freight 81—total, 84.

Operations for eight and one half months ending September 30, 1873.—Trains run—passenger, 32,532; freight, 5,221—total, 37,753 miles. Passengers carried, 41,949; carried one mile, 476,692; freight moved, 15,172 tons.

Total earnings, \$27,709.93. Total expenditures, \$26,723.71. Balance, \$986.22.

Financial Statement, September 30, 1873.—Capital stock—authorized, \$900,000; subscribed, \$884,250; paid-in \$715,966.72; and funded debt, \$1,200,000. Per contra: Cost of work, etc., to date, \$1,479,000.

Directors.—Edwin Eldridge and C. J. Langdon, Elmira; R. A. Packer, Towanda, Pa.; Ezra Cornell, Ithaca, N. Y.; R. F. Morris and Elisha Mather, Sodus Centre; W. S. Turner and Charles J. Pusey, Sodus Point; C. G. Pomeroy, S. K. Williams, L. L. Rose, E. F. Grant and A. C. Bartle, Newark, N. Y.

STEPHEN K. WILLIAMS, *President*.....Newark, N. Y.

Treasurer and Superintendent.....Chas. J. Pusey. | *Secretary*.....Eliab F. Grant.

PRINCIPAL OFFICE AND ADDRESS.....Sodus Point, N. Y.

ROCHESTER AND PINE CREEK RAILROAD. (In progress.)

Line of Road.—Gainesville, N. Y., to Caledonia, N. Y.26 miles.

In operation.....6.5 "

Sidings, 6.25 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; and baggage and freight, 2—total, 3.

Operations for the year ending September 30, 1873.—Trains run—mixed, 9,000 miles. Passengers carried, 18,241; carried one mile, 91,247. Freight moved, 6,691 tons; moved one mile, 46,837.

Earnings from all sources, \$9,046.02; operating expenses, \$6,777.42. Balance, net earnings, \$2,268.60. Payments: Interest, \$412.17. Surplus, \$1,856.43.

Financial Statement, September 30, 1873.—Capital stock, \$500,000; paid in, \$129,600. Expended on construction, etc., to September 30, 1873, \$135,178.40.

Directors.—James Wyckoff, H. N. Page, S. L. Chapin, David Andrews, M. C. Williams, Isaac C. Rudgers, G. B. Olin, David Andrews and A. L. Simmons, Perry, N. Y.; Archibald Kennedy, York, N. Y.; J. E. Lowing, Gainesville, N. Y.; Michael Hathaway, J. S. Sanford, Castile, N. Y.

JAMES WYCKOFF, *President*.....Perry, N. Y.

Secretary and Treasurer.....H. N. Page. | *Engineer*.....Robert Bell.

PRINCIPAL OFFICE AND ADDRESS.....Perry, N. Y.

SOUTHFIELD BRANCH RAILROAD.

Line of Road.—Southfield, N. Y., to Southfield Furnace, N. Y.....1 mile. Gauge, 6 feet. Rail, 56 lbs. to yard. Connects with the Erie Railway.

Operations for the year ending September 30, 1873.—Freight trains run, 2,400 miles. Freight moved, 28,400 tons; moved one mile, 28,400. Gross earnings, \$6,121.52. Operating expenses, \$6,349.80. Deficit, \$228.28.

Financial Statement.—Capital stock (\$10,000) paid in, \$1,000; and floating debt, \$18,495 88. Per contra: Cost of road, etc., \$17,784.17.

PITT COOKE, *President*.....New York City.

Treasurer and Secretary.....A. W. Humphreys. | *Acting Superintendent*.....T. S. Ford.

PRINCIPAL OFFICE AND ADDRESS.....No. 42 Pine st. (P. O. box 1,384), New York.

SKANEATELES RAILROAD.

Line of Road.—Junction (N. Y. Cen. and H. Riv. R. R.) to Skaneateles, N. Y...5 m. Branch, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc. 1; and freight, 2—total, 5.

Operations for the year ending September 30, 1873.—Trains run (mixed), 13,465. Passengers carried, 36,786; carried one mile, 128,151. Freight moved, 18,480 tons; moved one mile, 55,440 tons. Gross earnings for the year, \$22,907.87. Operating expenses, \$20,401.25. Net earnings, \$2,506.62. Received from loans, \$3,607. Balance on hand September 30, 1872, \$4,478.12—total, \$10,591.74. Payments: Interest, \$2,975; construction, \$1,426.81. Balance on hand, \$1,361.86.

Financial Statement.—Capital stock, authorized, \$100,000; subscribed and paid in, \$77,800; and funded debt, 1st mortgage 7 per cent. bonds, \$35,000—total stock and bonds, 112,800. Per contra: Cost of road, etc., \$160,674.71.

JOEL THAYER, *President*.....Skaneateles, N. Y.

Treas. and Supt......John McNamara. | *Secretary*.....George Barrow.

PRINCIPAL OFFICE AND ADDRESS.....Skaneateles, N. Y.

SCHOHARIE VALLEY RAILROAD.

Line of Road.—Schoharie (Alb. and Susq. R. R.) to Schoharie C. H., N. Y....4.38 m. Sidings and other tracks, 0.3 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; and freight, 2—total, 4.

Operations for the year ending September, 30, 1873.—Trains run (mixed) 8,350 miles. Passengers carried, 24,706; carried one mile, 110,728. Freight moved, 12,103 tons; moved one mile, 54,463 tons.

Earnings.

From Passengers.....	\$6,151 56
" Freight.....	7,514 41
Miscellaneous.....	1,675 80
	<hr/>
	\$15,341 77

Expenditures.

For Maintenance of Way.....	\$4,310 38
" Rolling Stock.....	887 62
" Transportation.....	4,310 88
	<hr/>
	\$12,467 54

Net earnings, \$2,874.23. Payments from net earnings: Damages, Albany and Susquehanna R. R. collision \$500; on floating debt, \$1,413.23; and rent of engines, \$961.

Financial Statement.—Capital stock, \$50,000; subscribed and paid in, \$49,900; donation by town of Schoharie, \$20,000; funded debt, 1st mortgage 7 per cent. bonds, \$55,000; and floating debt, \$5,518.43—total stock, bonds and debt, \$130,418.43. Per contra: Cost of road, etc., \$96,612.05.

FRANKLIN VERNON, *President*.....Schoharie, N. Y.

J. O. Williams, *Treasurer and Secretary*....." "

PRINCIPAL OFFICE AND ADDRESS.....Schoharie C. H., N. Y.

NANUET AND NEW CITY RAILROAD. (In progress.)

Line of Road.—Nanuet, N. Y., to New City, N. Y.....4.3 miles.

Organized May 23, 1871. Capital stock—authorized, \$80,000; subscribed, \$25,730; and paid in, \$22,329.39; floating debt, \$2,985.37. Per contra: Construction to September 30, 1873, \$24,699.80.

FLORENCE VERDIN, *President and Treasurer*.....Clarkstown, N. Y.

Secretary.....Samuel Russell, Jr. | *Engineer*.....J. Camp, Jr. | *Superintendent*.....C. W. Root.

PRINCIPAL OFFICE AND ADDRESS.....Clarkstown, N. Y.

POUGHKEEPSIE AND EASTERN RAILROAD.

Line of Road.—Poughkeepsie, N. Y., to State Line, Conn.....46.71 miles.

In operation: Poughkeepsie, N. Y., to Stessing, N. Y.....41.91 "

Sidings and other tracks, 25.25 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company use the N. Y., Boston, and Montreal R. R., from Stessing to White Plains, 4.8 miles.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1st class, 2; and 2d class, 3; and freight cars, 90—total, 95.

Operations for the year ending September 30, 1873.—Trains run—passenger, 63,974; and freight, 31,080—total, 95,055 miles. Passengers carried, 82,180; carried one mile, 1,031,715. Freight moved, 44,508 tons; moved one mile, 845,652 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$41,710 41	For Maintenance of Way.....	\$19,548 25
" Freight.....	41,278 56	" Rolling stock.....	3,677 90
Miscellaneous.....	3,223 72	" Transportation.....	45,146 27
	<u>\$86,212 69</u>		<u>\$68,371 82</u>

Net earnings, \$14,240.87. Payments: interest, \$79,082.97; and rent, \$10,000.00. Excess of expenditures over earnings, \$74,842.10.

Financial Statement.—Capital stock (\$1,000,000) paid in, \$524,463.90; funded debt, 1st mortgage 7 per cent. bonds, \$644,500; 2d mortgage 7 per cent. bonds, \$78,000; and floating debt, \$479,688.75—total stock, bonds and debt, \$1,726,652.65. Per contra: cost of road and equipment, \$1,475,430.40.

Directors.—George Innis, J. O. Whitehouse, George R. Gaylord, Alanson Swain, H. G. Eastman, John F. Winslow, James G. Wood, E. L. Beadle, and G. P. Peltan, Poughkeepsie, N. Y.

GEO. P. PELTON, *President*,.....Poughkeepsie, N. Y.

Treasurer.....John Grubb. | *Engineer and Gen. Manager*.....P. P. Dickinson.
Secretary.....R. F. Wilkinson. | *Superintendent*.....J. A. Perkins.

PRINCIPAL OFFICE AND ADDRESS.....Poughkeepsie, N. Y.

PENNSYLVANIA AND SODUS BAY R. R. (In progress.)

Line of Road.—Sodus Bay (L. Ontario), N. Y., to Pennsylvania Line..... 81 miles.
This road is graded through its whole length and ready for iron.

Financial Statement, September 30, 1873.—Capital stock, authorized, \$1,200,000; subscribed, \$853,600; and paid in, \$699,261.50; funded debt, \$2,000; floating debt, \$30,000. Expended on works to date, \$705,067.72.

Directors.—D. W. Parshall, Lyons, N. Y.; E. N. Thomas, Rose Valley, N. Y.; George H. Hoyt, Clyde, N. Y.; S. G. Hadley, Waterloo, N. Y.; Albert Jewett, Josiah T. Miller and Horace Silsby, Seneca Falls, N. Y.; George W. Jones, Ovid, N. Y.; E. S. Legget, Covert, N. Y.; C. P. Gregg and William Peirson, Fort Dodge, Iowa; and Howard Elmer, Waverly, N. Y.

WILLIAM JOHNSON, *President*,.....Seneca Falls, N. Y.

Treasurer.....N. H. Becker. | *Secretary*.....Charles A. Hawley. | *Engineer*.....Jas. Aitken.

PRINCIPAL OFFICE AND ADDRESS.....Seneca Falls, N. Y.

ROCHESTER AND STATE LINE RAILROAD. (Projected.)

Line of Road.—Rochester, N. Y., to State Line (Genesee River), Pa.....105 miles.
Organized October 6, 1869. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Financial Statement, September 30, 1873.—Capital stock, \$2,000,000; subscribed, \$85,000; paid in, \$24,000; and funded debt, \$894,000; floating debt, \$90,000; expended on work to date, \$735,649.53.

GEORGE S. WHITNEY, *President*,.....Rochester, N. Y.

Secretary.....D. McNaughton. | *Treasurer*...George E. Mumford. | *Engineer*.....C. S. Masten.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

ROCHESTER, NUNDA AND PENNSYLVANIA RAILROAD. (In progress.)

Line of Road.—Rochester, N. Y., to Bishop Summit, Pa. 150 miles.

In operation, 10 miles. Gauge, 3 feet. Rail, 56 lbs. to yard.

Financial Statement, September 30, 1873.—Capital stock, \$2,000,000; subscribed, \$1,940,000; paid in, \$625,600; floating debt, \$58,200. Per contra: Expended on road, etc., to September 30, 1873, \$716,327.31.

Directors.—H. C. Wisner, Rochester, N. Y.; A. W. Miner, Friendship, N. Y.; C. L. Bingham, Mt Morris, N. Y.; Geo. W. Aldridge, Rochester, N. Y.; B. F. Dow and G. W. Root, York, N. Y.; James Wicker, Leicester, N. Y.; S. Swain and F. D. Lake, Nunda, N. Y.; James Hill, Syracuse, N. Y.; and Alfred Lockhart, D. P. Richardson and C. P. Creamer, Angelica, N. Y.

A. LOCKHART, *President*..... Angelica, N. Y.

Treas. and Secretary..... E. L. Bingham. | *Engineer*..... Thomas Evershed.

PRINCIPAL OFFICE AND ADDRESS..... Mount Morris, N. Y.

ATLANTA AND WEST POINT RAILROAD.

(Road opened for business August, 1854.)

Line of Road.—Atlanta, Ga., to West Point, Ga. 86 74 miles.

Sidings, 8.91 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 7; express, 1; baggage, 4; freight (box, 113; stock, 18; cab, 5; shanty, 1; flat, 23; coal, 3), 156—total, 175.

Operations for the year ending June 30, 1873.—Passengers carried (through, 12,902; way, 50,085), 62,987. Freight moved (including 84,171 bales of cotton), 86,592 tons.

Earnings.

From Passengers.....	\$142,068 41
" Freight	235,208 38
" Mail and Express.....	19,438 29
Miscellaneous.....	2,629 22
	<hr/>
	\$399,344 80

Expenditures.

For Maintenance of Way.....	\$102,067 62
" Rolling Stock.....	97,558 77
" Transportation.....	79,694 22
Miscellaneous.....	19,842 25
	<hr/>
	\$299,162 86

Balance—net earnings, \$100,161.44. Payments from net earnings, dividend (8 per cent.), \$98,576; leaving a surplus of \$1,585.44.

Abstract of operations for seven years:

Fiscal Years.	Miles R. R.	Moved.		Earnings.			Working Expenses	Net Earnings.	Dividends.	p. c.
		Passen- gers.	Freight	Passen- ger.	Freight.	Gross.				
1866-67.....	86.74	47,253	46,569	\$158,911	\$208,698	\$391,477	\$322,596	\$68,881	\$43,127	3
1867-68.....	86.74	42,982	40,480	122,390	205,733	351,071	239,403	111,668	98,576	8
1868-69.....	86.74	50,252	54,525	130,986	203,232	362,666	243,504	119,162	103,764	8
1869-70.....	86.74	62,375	73,120	151,358	296,701	467,957	328,898	139,058	103,764	8
1870-71.....	86.74	61,715	76,090	140,301	295,112	453,715	355,755	98,011	101,170	8
1871-72.....	86.74	55,589	103,100	126,278	265,331	413,108	333,365	79,743	100,917	8
1872-73.....	86.74	62,987	86,592	142,068	235,208	399,344	299,162	100,162	98,576	8

General Balance, June 30, 1873.

Road and Equipment.....	\$1,197,714 51	Capital Stock	\$1,232,200 00
Preferred Stock V. and M. R. R.....	8,234 00	Bonds of the Company.....	102,500 00
Bills Receivable.....	148,492 25	Dividends Unpaid.....	8,837 00
Due by Agents and Connecting Roads	22,054 13	Due to Agents, etc.....	1,033 14
Cash.....	41,521 23	Profit and Loss.....	68,445 98
	<hr/>		<hr/>
	\$1,413,016 12		\$1,413,016 12

Directors (elected July 25, 1873).—B. C. Yancey, Atlanta, Ga.; John E. Robinson, Newnan, Ga.; Ferdinand Phinizy, Athens, Ga.; W. B. Berry, Newnan, Ga.; John F. Moreland, La Grange, Ga.; and L. B. Lovelace, West Point, Ga.

JOHN P. KING, *President*.....Augusta, Ga.

<i>Sec. and Treas.</i> —William P. Orme.....	Atlanta, Ga.	<i>Master Car Repairs</i> —R. D. Cole.....	Newnan, Ga.
<i>Gen. Superintendent</i> —L. P. Grant.....	" "	<i>Gen. Freight Agt.</i> —R. M. Farrar.....	Atlanta, "
<i>Master Machinist</i> —William Rushton...	" "	<i>Gen. Tkt. Agent</i> —W. J. Houston.....	" "

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

RYE AND WESTCHESTER RAILROAD. (Projected.)

Line of Road.—Rye, N. Y., to N. Y. & White Plains R. R. and L. I. Sound. .15 miles. Organized July 20, 1871. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Financial Statement, September 30, 1873.—Capital stock, \$500,000; subscribed, \$20,700; and paid in, \$1,700.

P. C. WRIGHT, *President*.....New York City.

Treasurer—J. F. Chesebrough.....New York City. | *Secretary*—J. Warren Lawton...New Rochelle, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....(Treasurer) No. 48 Pine St., N. Y. City.

FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD.

Line of Road.—Fonda, N. Y., to Gloversville, N. Y.....10 miles. Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 1; and freight, 10—total. 13.

Operations for the year ending September 30, 1873—Trains run—passenger, 25,540; and freight, 4,432—total, 29,972 miles. Passengers carried, 121,462; carried one mile, 910,965. Freight moved, 34,965; moved one mile, 307,044 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$44,536 29	For Maintenance of Way.....	\$15,953 68
" Freight.....	37,821 21	" Rolling Stock.....	1,761 63
Miscellaneous.....	13,521 78	" Transportation.....	32,206 21
	<hr/>		<hr/>
	\$95,879 28		\$49,921 52

Net earnings, \$45,957 76. Payments from net earnings: Interest, \$43,154.45; surplus to credit, \$2,803.31.

Financial Statement.—Capital stock—authorized, \$300,000; subscribed, \$300,000; paid in, \$300,000; funded debt, 1st mortgage 7 per cent. bonds, interest payable January

and July, and principal July 1, 1890, \$300,000; and floating debt, \$18,918.13—total stock, bonds and debt, \$618,918.07. Per contra: Cost of road and equipment, \$498,119.14.

Directors.—W. J. Heacock, A. Judson, John McNab, U. M. Place, H. S. Parkast, A. D. Simmons and John Peck, Gloversville, N. Y.; D. A. Wells and Mortimer Wade, Johnstown, N. Y.; George F. Mills, Fonda, N. Y.; and W. R. Fosdick, New York City.

W. J. HEACOCK, *President*.....Gloversville, N. Y.

Treasurer.....John McNab. | *Secretary*.....M. Wade. | *Superintendent*.....Lawton Caten.

PRINCIPAL OFFICE AND ADDRESS.....Gloversville, N. Y.

FLUSHING VILLAGE RAILROAD. (Projected.)

Line of Road.—Central R. R. Junction to Broadway Depot, Flushing2 miles.

Financial Statement, September 30, 1873.—Capital stock, \$50,000; subscribed, \$5,700; paid in, \$570; and floating debt, \$1,452.12.

HENRY C. POPPENHUSEN, *President*.....Hamburg, Germany.

Secretary and Treasurer.....Charles A. Hoyt.

PRINCIPAL OFFICE AND ADDRESS.....No. 11 Mercer st., New York City.

FLUSHING AND NORTH SIDE RAILROAD.

Line of Road.—Hunter's Point, N. Y., to Whitestone, N. Y.....11.85 miles.

Leased.—North Shore Railroad (Flushing to Great Neck).....6.29 miles.

Sidings and other tracks, 5.50 miles. Gauge, 4 feet 8½ inches. Rail, 57 and 64 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 20; and freight, 13—total, 33.

Operations for the year ending September 30, 1873.—Trains (mixed) run, 281,283 miles. Passengers carried, 1,408,536. Freight moved — tons. Interest paid, \$136,566.93. No dividend.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$256,043 69	For Maintenance of Way.....	\$48,073 25
" Freight.....	52,304 65	" Rolling Stock.....	24,642 88
Miscellaneous.....	37,527 00	" Transportation, etc.....	189,971 79
	\$345,875 34		\$262,687 92

Balance—net earnings, \$83,187.42. Payments: Interest and lease-rent, \$136,566.93, leaving a deficit of \$53,379.51.

Financial Statement.—Capital stock, authorized, \$400,000: subscribed \$310,000; and paid in, \$381,810; and funded debt, 1st mortgage 7 per cent. bonds, interest payable May and November, and principal May 1st, 1889, \$1,275,000; floating debt, \$186,268.98—total stock and debt, \$1,643,237. Per contra: Cost of road, rolling stock, etc., \$1,461,268.98.

Directors.—John D. Locke and Ivan Von Auw, Whitestone, N. Y.; H. Hurd, A. Poppenhusen, H. C. Poppenhusen and Herman Funke, College Point, N. Y.; Morris Franklin, Samuel B. Parsons, Henry Clement, John W. Lawrence, L. L. White and E. B. Hinsdale, Flushing, N. Y.

A. POPPENHUSEN, *President*.....College Point, N. Y.

Treasurer.....H. C. Poppenhusen. | *Secretary*.....E. B. Hinsdale.

PRINCIPAL OFFICE AND ADDRESS.....Flushing, N. Y.

Fiscal Agency.....(Treasurer's Office) No. 11 Mercer st., New York City.

ADIRONDACK RAILROAD.

Line of Road.—Saratoga Springs, N. Y., to Ogdensburgh, N. Y. 185 miles.
In operation—Saratoga Springs, N. Y., to North Creek, N. Y. 60 "
Sidings and other tracks, 2.75 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 3; and freight, 56—total, 63.

Operations for the fiscal year ending September 30, 1873.—Trains (mixed) run, 374,556 miles. Passengers carried, 31,406; carried one mile, 824,533. Freight moved, 30,684 tons; moved one mile, 1,150,997 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$34,481 63	For Maintenance of Way.....	\$80,755 67
" Freight.....	62,040 06	" Rolling Stock.....	7,415 70
Miscellaneous	4,166 47	" Transportation.....	33,732 03
	\$100,688 16		\$71,903 40

Net earnings, \$28,784.76; added to surplus last report, \$56,736.85.

This road was built for the purpose of developing the lumber and mineral resources of the Adirondack wilderness, in which, by charter, the company are allowed to purchase and hold 1,000,000 acres of land, and to prepare for market the products of the forest, and to mine and prepare for the market iron and other ores and minerals found therein. The railroad being auxiliary and subordinate to the main objects of the company the operations reported are no indication of the financial condition of the enterprise.

The company have decided to extend the line of road to Ogdensburgh, and have filed the necessary articles of association, with power to increase the capital stock \$5,000,000. They have also determined to build a branch line to connect with the Whitehall and Plattsburgh R. R.

Financial Statement, September 30, 1873.

Construction and Equipment.....	\$2,728,692 55	Capital Stock.....	\$3,763,000 00
Real Estate, etc.....	384,822 19	Funded Debt.....	940,000 00
Land Department, etc.....	3,556,108 39	Floating Debt.....	1,966,623 13
	\$6,669,623 13		\$6,669,623 13

Directors.—John M. Davison, Saratoga Springs, N. Y.; Thomas C. Durant, W. A. Hall, John D. Maxwell, Charles W. Durant, J. Gardiner and Wm. J. Averill, Ogdensburgh, N. Y.; H. C. Crane, Yonkers, N. Y.; J. S. Baker, Flushing, N. Y.; James R. Thompson, Jersey City; C. S. Bushnell, New Haven, Ct.; George Leavitt, Chestertown, N. Y.; B. F. Bunker, Brooklyn, N. Y.

W. A. HALL.....*President.*

Thomas C. Durant.....*Vice-President.*

Treasurer......H. C. Crane. | *Secretary.*.....J. S. Baker. | *Superintendent.*.....C. H. Ballard

PRINCIPAL OFFICE AND ADDRESS.....Saratoga Springs, N. Y.

Fiscal Agency.....No. 20 Nassau st., New York City.

BLACK RIVER AND ST. LAWRENCE RAILROAD.

(In progress.)

Line of Road.—Carthage, N. Y., to Edwardsville, N. Y. 38 miles.
Rolling Stock.—1 locomotive engine and 11 freight cars.

Financial Statement, September 30, 1872.—Capital stock, authorized, \$380,000; subscribed, \$183,500; and paid in, \$144,988.55; floating debt, \$266.79. Per contra: Cost of road and equipment, \$144,422.58.

SAMUEL H. BEACH, *President*.....Harrisville, N. Y.

Treasurer.....W. R. Dodge. | *Secretary*.....Joseph Pahud. | *Superintendent*...H. W. Hammond.

PRINCIPAL OFFICE AND ADDRESS.....Harrisville, N. Y.

UTICA AND BLACK RIVER RAILROAD.

(Formerly the Black River and Utica Railroad.)

Line of Road.—Utica, N. Y., to Philadelphia, N. Y.....87 miles.
Sidings and other tracks, 6.90 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.
Leased: { Jan., 1872—Carthage, Watertown & Sackett's Harbor R. R.—C. to Wtn...18 miles.
 { Feb., 1873—Black River and Morristown R. R.....8 "

Total length of line in operation.....113 miles.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 15; baggage, mail and express, 8; and freight, 124—total, 147.

Operations for the year ending September 30, 1873.—Trains run—passenger, 133,584; freight, 71,642—total, 205,226 miles. Passengers carried, 209,589; carried one mile, 4,569,885. Freight moved, 106,954; moved one mile, 4,505,748 tons.

<i>Earnings.</i>			<i>Expenses.</i>		
From Passengers.....	\$174,845	39	For Maintenance of Way.....	\$94,058	58
" Freight.....	238,787	90	" Rolling Stock.....	22,283	24
Miscellaneous.....	14,931	07	" Transportation.....	98,063	06
	\$423,564	36		\$214,404	90

Net earnings, \$223,570.81. Payments from net earnings: Interest, \$56,169.68; dividends, 6 per cent., \$105,645; C. W. and S. H. R. R. Co., \$17,493.96; balance to surplus fund, \$51,827.50. Total surplus fund, \$123,805.43.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Revenue.	Divi- dends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	33,822	76,076	1,646,044	23,614	640,542	\$112,568 57	\$63,665 56	2
1864-65.....	33,568	86,245	1,904,671	20,543	546,538	135,480 45	73,540 53	5
1865-66.....	33,548	84,740	1,844,777	21,832	567,121	141,888 59	78,882 51	7½
1866-67.....	33,168	86,293	1,882,670	25,538	656,074	149,783 57	82,987 16	7½
1867-68.....	53,635	100,111	2,098,999	25,403	727,563	169,951 59	73,052 94	4
1868-69.....	81,228	127,209	2,960,504	33,138	1,172,870	233,147 23	130,104 79	7
1869-70.....	87,360	196,442	3,102,075	38,899	1,408,923	250,425 06	120,360 48	6
1870-71.....	96,738	131,547	2,771,023	39,864	1,451,944	247,444 32	98,890 07	6
1871-72.....	201,688	184,533	3,990,475	62,064	2,420,113	324,058 84	109,653 94	3
1872-73.....	205,226	209,589	4,569,885	106,954	4,505,748	423,564 36	223,570 81	6

Financial Statement, September 30, 1873.

Construction and Equipment.....	\$2,442,512 55	Capital Stock.....	\$1,769,620 00
Engineering, etc	107,048 99	Bonds.....	1,019,000 00
Profit and Loss.....	239,163 46		
	<u>\$2,788,620 00</u>		<u>\$2,788,620 00</u>

Abstract of general account for ten years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Cost of Road and Equipment.
		Eng's	Cars.	Stock.	Bonds.	Debt.	Total.	
1863-64.....	37.53	5	63	\$811,600	.....	.....	\$811,600	\$921,655 73
1864-65.....	37.53	5	63	811,600	.....	.....	811,600	926,318 98
1865-66.....	37.53	5	63	811,600	.....	.....	811,600	936,581 90
1866-67.....	37.53	5	63	831,300	.....	.....	831,300	952,731 82
1867-68.....	47.53	7	66	1,297,274	\$83,000	.....	1,380,274	1,531,857 92
1868-69.....	63.39	7	73	1,665,462	131,000	.....	1,796,462	1,753,246 55
1869-70.....	63.39	8	78	1,666,990	150,000	.....	1,816,990	1,835,315 56
1870-71.....	80.64	8	78	1,736,020	351,500	.....	2,087,520	2,112,965 31
1871-72.....	80.64	14	147	1,754,020	775,500	.....	2,529,520	2,459,547 37
1872-73.....	121.20	14	147	1,769,620	1,019,000	.....	2,788,620	2,549,456 54

Directors.—John Thorn, Utica, N. Y.; Robert L. Kennedy and Ludlow Patton, New York City; Theodore S. Faxton, William J. Bacon, James Sayre, E. A. Graham, Isaac Maynard, A. J. Williams, Russel Wheeler and Lewis Lawrence, Utica, N. Y.; and De Witt C. West, Lowville, N. Y.

DE WITT C. WEST, *President*.....Utica, N. Y.

<i>Treasurer</i> —Isaac Maynard.....	Utica, N. Y.	<i>Master Car Repairs</i> —David James.....	Utica, N. Y.
<i>Secretary</i> —W. S. Hopkins.....	" "	<i>Master Transportation</i> —Edwin T. Jones	" "
<i>Supt. and Engineer</i> —T. W. Spencer....	" "	<i>Ticket Agent</i> —W. E. Hopkins.....	" "
<i>Master Machinery</i> —John Bailey.....	" "	<i>Freight Agent</i> —Charles Hackette.....	" "

PRINCIPAL OFFICE AND ADDRESS.....Utica, N. Y.

BLACK RIVER AND MORRISTOWN R. R. (In progress.)

(Leased to Utica and Black River R. R. Co.)

Line of Road.—Phila. (R. W. and O. R. R.), N. Y. to Morristown, N. Y. .36.40 miles. In operation, 8.2 miles. Sidings and other tracks, 0.7 mile. Weight of rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage 1, and freight, 20—total, 22.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1873.—Capital stock—authorized, \$600,000; subscribed, \$321,300; paid in, \$277,262.96; and funded debt, \$121,400; floating debt, \$9,000. Per contra: Expended in construction and equipment, \$387,373.43.

DAVID BEARUP.....*President*.

Treas. and Sec......A. A. Holmes. | *Engineer*.....H. S. Scott.

PRINCIPAL OFFICE AND ADDRESS.....Theresa, N. Y.

SOUTHERN CENTRAL RAILROAD.

(Opened November 28, 1871.)

Line of Road.—Fairhaven (Lake Ontario) N. Y., to State Line, Pa.....116 miles
Sidings and other tracks, 14 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotive engines, 14. Steam tug, 1. Cars—passenger, 7; baggage, mail and express, 5; and freight, 151; coal, 250—total, 413.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 193,430; freight, 197,640—total, 391,070 miles. Passengers carried, 209,778; carried one mile, 3,604,957. Freight moved, 237,304; moved one mile, 17,121,444.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$111,453 65	For Maintenance of Way.....	\$79,341 67
" Freight.....	277,780 79	" Rolling Stock.....	47,300 69
" Mail and Express.....	16,070 75	" Transportation.....	143,945 17
Miscellaneous.....	24,412 73	Miscellaneous.....	8,864 92
	<u>\$429,717 92</u>		<u>\$279,452 45</u>

Balance, net earnings, \$150,265.47. Payments from net earnings, interest, \$119,326.07; leaving a balance of \$40,939.40.

General Balance, September 30, 1873.

Construction.....	\$3,897,289 63	Capital Stock.....	\$1,784,080 00
Equipment.....	355,390 12	Funded Debt.....	2,264,738 73
Balances.....	1,702 54	Floating Debt.....	145,563 54
	<u>\$4,194,382 29</u>		<u>\$4,194,382 29</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.		
		Rate. p. c.	When Payable.		Authorized.	Issued.	Outstanding.
1st mort. bonds.	Aug. 1, 1869	7	Feb. and Aug.	Aug. 1, 1899	\$1,500,000	\$1,500,000	\$1,500,000
2d mort. bonds.	Mar. 1, 1872	7	Sep. and Mar.	Mar. 1, 1882	600,000	600,000	600,000

Directors (elected September 3, 1873).—E. P. Ross, Auburn, N. Y.; C. W. Ross, Auburn, N. Y.; John W. Knapp, Auburn, N. Y.; W. C. Barber and R. W. Clinton, Newark Valley; and T. C. Platt, Owego, N. Y.; Robert A. Packer, Mauch Chunk, Pa.; C. T. Backus, Union Springs; Geo. B. Goodwin, Milwaukee; H. K. Clark, Groton, N. Y.; James A. Simpson, Wilkesbarre, Pa.; and C. L. Rich, Richford, N. Y.

E. P. Ross, *President*.....Auburn, N. Y.

J. W. Dwight, *Vice-President*.....Dryden, "

Treasurer—C. L. Rich.....Richford, N. Y. *Road Master*—Adam O'Neill.....Auburn, N. Y.
Secretary—J. N. Knapp.....Auburn, " *Master Car Repair*—H. Mooney....
Engineer—J. M. Brown.....Cortland, " *Gen. Tkt. & Fgt. Agt.*—C. H. Warden, "
Superintendent—James G. Knapp.....Auburn, " *Master Mach.*—E. L. Robbins.....Owego, "

PRINCIPAL OFFICE AND ADDRESS.....Auburn, N. Y.

MIDDLEBURG AND SCHOHARIE RAILROAD.

Line of Road.—Schoharie, N. Y., to Middleburg, N. Y.....5.75 miles.
Sidings and other tracks, 0.75 mile. Gauge, 6 feet. Rail, 45 lbs. to yard.

Rolling Stock.—Locomotive engine, 1. Cars—freight, 2.

Operations for the year ending September 30, 1873.—Trains—passenger, 8,500; and freight, 7,000—total, 15,000 miles. Passengers carried, 24,000; carried one mile, 142,000. Freight moved, 4,880 tons; moved one mile, 27,000 tons. Gross earnings—passenger, \$4,800; freight, \$4,000; and miscellaneous, \$2,250—total, \$11,050. Operating expenses, \$9,905. Net earnings, \$1,145. Interest on bonds, \$1,120. Surplus, \$25—total surplus, \$1,550.

Financial Statement.—Capital stock, \$100,000; paid in, \$85,800; funded debt, 1st mortgage seven per cent. bonds, \$15,000—total stock, bonds and debt, \$100,800. Per contra: Cost of road and rolling stock, \$105,000.

Directors.—D. D. Dodge, L. Sanford, P. S. Danforth, Jacob Neville, William H. Engle, Erastus Cook, J. M. Scribner, John A. Leeway, G. N. Frisbie, D. Becker, A. Haines. A. J. Freemyer, D. Beekman and David Zeh, all of Middleburg, N. Y.

D. D. DODGE, *President*.....Middleburg, N. Y.

Treasurer—P. S. Danforth....Middleburg, N. Y. | *Secretary*—J. Neville.....Middleburg, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Middleburg, N. Y.

NEW YORK AND ALBANY RAILROAD. (In Progress.)

Line of Road.—Jersey City, N. J., to Albany, N. Y.....about 150 miles.

Preliminary surveys have been made, and the profiles and maps in the several counties filed, as required by law.

Financial Statement, September 30, 1873.—Capital stock authorized, \$5,000,000; subscribed, \$156,100; and paid in, \$15,610. Floating debt, \$29,904.17. Per contra: Construction, \$45,514.17.

Directors.—Joseph H. Ramsey Thomas W. Olcott, Robert H. Pruyn, Erastus Corning, Jr., James Kidd, Daniel S. Lathrop, and John Tracey, Albany, N. Y.; Robert L. Kennedy, Abiel A. Low, and Otis D. Swan, New York City; and Thomas Cornell, Rondout, N. Y.

JOSEPH H. RAMSEY, *President*.....Albany, N. Y.

Treasurer...Thomas W. Olcott. | *Secretary*.....W. M. L. Phelps. | *Engineer*.....Charles W. Wentz.

PRINCIPAL OFFICE AND ADDRESS.....No. 262 Broadway, Albany, N. Y.

NEW YORK AND WHITE PLAINS R. R. (Projected.)

Line of Road.—Morrisania (Harlem River), N. Y., to White Plains, N. Y....20 miles.

Organized January 24, 1871. Capital stock, authorized, \$1,000,000; subscribed, \$38,000; and paid in (September 30, 1873), \$2,630.

GEORGE W. McLEAN, *President*.....New York City.

Vice-President.....Richard B. Kimball. | *Treasurer*.....Julius F. Cheseborough.

PRINCIPAL OFFICE AND ADDRESS.....No. 48 Pine street, New York City.

LAKE CHAMPLAIN AND MORIAH RAILROAD.

Line of Road.—Port Henry, N. Y., to Mineville, N. Y.....7.25 miles.
Branch, 1.87, and sidings, 3.12 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Rolling Stock.—Locomotive engines, 6. Cars—passenger and baggage, 3; and freight, 60—total, 63.

Operations for the year ending September 30, 1873.—Trains (mixed) run, 22,545 miles. Passengers carried, 3,575; carried one mile, 25,922. Freight moved (iron ore), 373,904 tons; moved one mile, 2,750,804 tons. Gross earnings—passengers, \$1,787.84, and freight, \$207,521.28; miscellaneous, \$226.01—total, \$209,535.13. Operating expenses, \$184,041.59. Net earnings, 23,479.69. Interest paid, \$7,342.50.

Financial Statement.—Capital stock, \$200,000; funded debt, 1st mortgage seven per cent. bonds, \$104,000; floating debt, \$2,242.78—total, \$306,242.50. Per contra: Cost of road and rolling stock, \$406,487.87.

Directors.—A. Tower, Poughkeepsie, N. Y.; George R. Sherman, Port Henry, N. Y.; J. B. Brinsmade, Brooklyn, N. Y.; J. G. Witherbee, Port Henry, N. Y.

GEORGE R. SHERMAN, *President*.....Port Henry, N. Y.

Treas. and Sec.—J. B. Brinsmade. New York City. | *Superintendent*—T. L. Morrison, Port Henry, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 56 Broadway, New York City.

ROME, WATERTOWN AND OGDENSBURGH RAILROAD.

(Consolidation, October 1, 1861, of Potsdam and Watertown [opened 1857] and Watertown and Rome [opened 1852] Railroads.)

Line of Road.—Rome (109 m. W. Albany), N. Y. to Ogdensburg, N. Y.....141.11 m.
Branches: { Watertown (71 m. N. Rome) N. Y., to Cape Vincent, N. Y...24.24
{ De Kalb (123 m. N. Rome), N. Y., to Potsdam, N. Y.....24.28— 48.52 "

Total length of main and branch lines owned by company.....189.63 m.

Leased: Oswego & Rome R. R.—Richland (41. N. Rome) to Oswego, N. Y...28.58 "

Total length of railroad operated by company.....218.21 "

Total length of track (including O. & Rome R. R., 28.58 m.; and sidings, 3.25 m.)..246.79 m.
Sidings and other tracks, 27.72 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 32; baggage, mail, and express, 14; and freight, 900—total, 946.

Operations for the year ending September 30, 1873.—Trains run—passenger, 332,212; and freight, 376,650—total, 708,862 miles. Passengers carried, 484,797; carried one mile, 14,657,986. Freight moved, 361,489 tons; moved one mile, 24,977,676 tons.

Earnings.

From Passengers.....	\$488,167 61
" Freight.....	691,896 07
Miscellaneous.....	84,649 17

\$1,214,712 85

Expenditures.

For Maintenance of Way.....	\$318,699 88
" Rolling Stock.....	188,740 52
" Transportation.....	398,989 25

\$906,429 65

Net earnings, \$308,283.20. Payments from net earnings: Interest, \$125,000; and dividends, 3½ per cent., \$110,085.50. Balance to surplus, \$73,032.64. Due and uncollected, \$165.26.

Abstract of operations for ten years :

Fiscal Years.	Miles Operated.	Train Mile'ge.	Passengers.		Freight.		Gross Earnings.	Net Revenue.	Dividends.
			Number.	Mileage.	Tons.	Mileage.			
1863-64...	189.63	432,370	343,742	12,298,426	197,685	11,766,254	\$827,615 26	\$360,753 76	10
1864-65...	189.63	439,252	410,776	15,713,794	210,760	10,841,749	979,734 78	302,073 60	10
1865-66...	218.21	555,492	571,034	14,310,061	266,896	14,577,032	1,066,366 29	364,368 42	10
1866-67...	218.21	587,172	495,210	13,752,256	285,097	15,964,646	1,146,471 78	507,687 81	10
1867-68...	218.21	577,996	497,393	13,894,146	293,603	17,785,678	1,137,248 79	286,355 62	10
1868-69...	218.21	585,168	497,032	14,604,381	316,140	18,054,197	1,220,548 40	459,570 55	10
1869-70...	218.21	593,514	502,071	15,296,580	346,297	19,605,175	1,324,942 94	475,270 98	10
1870-71...	218.21	605,163	497,714	14,888,912	309,906	17,880,062	1,239,515 46	394,311 11	8
1871-72...	218.21	675,065	441,909	12,435,770	336,440	22,451,836	1,150,764 37	282,106 04	7
1872-73...	218.21	708,862	484,797	14,657,986	361,489	24,977,976	1,214,712 85	308,283 20	34

The above includes receipts and disbursements of the Oswego and Rome Railroad since the date of lease, January 1, 1866.

Financial Statement, September 30, 1873.—Capital stock, \$3,146,400; paid in, \$3,146,400; funded debt, \$1,870,290.75; and floating debt, \$68,263.34—total, \$5,084,954.09. Per contra: Cost of road and equipment, \$4,000,000.

Abstract of general account for ten years :

Close of Year.	Miles of Track.	Equipment.		Liabilities.				Road and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1863-64.....	208.15	36	432	\$1,774,175	\$1,729,900 00	\$50,228 40	\$3,554,228 40	\$3,464,176 54
1864-65.....	209.06	26	433	1,991,900	1,603,908 05	55,927 73	3,651,735 78	3,464,846 77
1865-66.....	210.35	36	450	2,385,500	1,575,793 66	55,987 69	4,017,281 35	4,008,304 23
1866-67.....	210.46	36	478	2,400,000	1,577,263 01	21,076 11	3,998,339 12	4,000,724 40
1867-68.....	211.50	37	491	2,500,000	1,570,386 75	270 54	4,070,657 29	4,000,000 00
1868-69.....	212.90	38	655	2,976,400	1,517,669 73	256 60	4,494,326 33	4,000,000 00
1869-70.....	213.55	39	676	2,997,800	1,442,723 87	334 82	4,440,858 69	4,000,000 00
1870-71.....	213.94	39	715	2,998,900	1,529,946 75	9,341 94	4,537,088 69	4,000,000 00
1871-72.....	214.04	40	785	2,998,900	1,735,606 10	38,359 49	4,752,865 59	4,000,000 00
1872-73.....	217.35	42	946	3,146,400	1,870,290 75	68,263 34	5,084,954 09	4,000,000 00

Stock increased in 1869 by \$500,000, distributed to stockholders at 50 per cent.

Bonds nominally \$2,000,000; but in above table the amount is less by bonds in sinking fund and bonds still on hand.

Statement of funded debt in detail :

Character of Securities.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		
		Rate.	Payable.		Authorized.	Issued.	Out-standing.
W. & R. R. R. Sinking Fund.....	Ang. 15, '55	7	Mar. and Sept.	Sept. 1, 1880	\$800,000	\$799,900	\$799,900
Potsdam & Watertown R. R. 1st Mo	Dec. 1, 1853	7	June and Dec.	Dec. 1, '72-'74	800,000	800,000	327,000
R. W. & O. R. R. Sinking Fund...	Sept. 2, 1861	7	June and Dec.	Dec. 1, 1891	1,200,000	959,185	959,185

Total, \$2,086,055, or less sinking fund, \$1,870,290.75.

All bonds of the old companies are exchangeable into R. W. & O. R. R. sinking fund bonds.

Directors (elected first Wednesday of June, 1873).—William C. Pierrepont, Pierrepont Manor, N. Y.; Marcellus Massey, John T. Denny, W. M. White, William E. Dodge, Moses Taylor, C. Zabriskie, Jr., and Samuel Sloan, New York City; S. D. Hungerford, Adams, N. Y.; Talcott H. Camp, Watertown, N. Y.; Theodore Irwin, Oswego, N. Y.; and Gardner Colby and John S. Farlow, Boston, Mass.

MARCELLUS MASSEY, *President*.....52 Wall st., New York City.

Talcott H. Camp, *Vice-President*.....Watertown, N. Y.

<i>Treas. and Sec.</i> —J. A. Lawyer....	Watertown, N. Y.	<i>Master Machinery</i> —Wm. Jackson....	Rome, N. Y.
<i>Superintendent</i> —J. W. Moak.....	"	<i>Master Car Builder</i> —H. H. Sessions ..	"
<i>Asst. Supt.</i>	E. M. Moore.	<i>Ticket Agent</i> —H. T. Frary.....	Watertown, "
<i>Supt. of Bridges</i>	H. A. Smith.	<i>Freight Agent</i> —C. C. Case.....	"

PRINCIPAL OFFICE AND ADDRESS.....Watertown, N. Y.

NEW YORK WESTERN MIDLAND R. R. (Projected.)

Line of Road.—Hancock, N. Y., to Lake Ontario, N. Y.About 150 miles.
Organized January, 2, 1872.

Financial Statement, September 30, 1873.—Capital stock, \$3,000,000; subscribed, \$163,200; and paid in, \$16,320.

Directors.—George Opdyke, Hezekiah Watkins and S. D. Schuyler, New York City; De Witt C. Littlejohn, Oswego, N. Y.; Henry R. Low, Middletown, N. Y.; Joseph W. Merchant, Cortland, N. Y.; E. Bean, Charles Pardee, and Joel Thayer, Skaneateles, N. Y.; Wm. J. Cornwall, Weedsport, N. Y.; Perrin H. McGraw, McGrawville, N. Y.; Oliver Glover, Homer, N. Y.; and William L. Ford, Deposit, N. Y.

E. BEAN, *President*.....Skaneateles, N. Y.

P. H. McGraw, *Vice-President and Secretary*.....McGrawville, "

PRINCIPAL OFFICE AND ADDRESS.....McGrawville, N. Y.

OSWEGO AND ROME RAILROAD.

(Leased and operated by the Rome, Watertown and Ogdensburg Railroad Company.)

Line of Road.—Richland (42 m. W. Rome), N. Y., to Oswego, N. Y.28.58 miles.
Sidings and other tracks, 3.25 miles. Gauge, 4 feet 8½ inches. Rail, 54 and 56 lbs.

Operations.—Included in lessees' returns. Lease rent, one half gross earnings.

Financial Statement, September 30, 1873.—Capital stock—common, \$193,000; and 10 per cent. preferred, \$75,000; funded debt, 1st mortgage 7 per cent. bonds, interest May and November, and principal May 1, 1916, \$500,000; and income 6 per cent. bonds, interest February and August, and principal February 1, 1891, \$112,100; and floating debt, \$27.50—total stock, bonds and debt, \$880,127.50. Cost of road and appurtenances, \$950,952.76.

MARCELLUS MASSEY, *President*.....New York City.

Treasurer—J. A. Lawyer.....Watertown, N. Y. | *Secretary*—E. M. Moore.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Watertown, N. Y.

WEST JERSEY RAILROAD.

(Opened 1867.)

West Jersey R. R.—Camden, N. J., to Bridgeton, N. J.....	36.13 miles.
Millville and Glassboro R. R.—Glassboro, N. J., to Millville, N. J.....	23.30 "
Cape May and Millville R. R. (leased).—Millville, N. J., to Cape May, N. J.....	41.35 "
Salem R. R. (leased).—Elmer, N. J., to Salem, N. J.....	16.58 "
Swedesboro R. R. (leased).—Woodbury, N. J., to Swedesboro, N. J.....	10.80 "

Total length of road (owned and leased) operated by company.....128.16 miles.
 Sidings and other tracks, 14.56 miles. Gauge, 4 feet 9½ inches. Rail, 50 and 62 lbs.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 52; baggage, mail and express, 11; and freight, box, 30; stock, 2; platform, 64; and coal, 75—total revenue cars, 234. Also, 66 crates and road cars.

Operations for fiscal year ending December 31, 1873.—Trains run—passenger, 264,480; freight, 101,133—total, 365,613. Passengers carried, 710,435; carried one mile, 19,107,460. Freight moved, 130,115; moved one mile, 4,053,772 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$427,969 66	Operating Expenses.....	\$405,129 43
" Freight.....	215,415 71	Net Earnings.....	275,726 80
" Mail and Express, etc.....	37,470 86		
	<u>\$680,856 23</u>		<u>\$680,856 23</u>

Payments from net earnings: Interest, \$129,883.22; dividends (8 per cent.) and U. S. tax, \$108,788; leases, etc., \$48,119.75.

Abstract of operations for seven years:

Fiscal Years.	Train Mileage	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- dends.
		Number	Mileage.	Tons.	Mileage.			
1867.....		480,902	12,497,276	93,230	2,626,929	\$283,240 74	\$133,163 29	..
1868.....		545,971	17,620,198	134,648	3,907,822	265,643 29	247,128 57	8
1869.....	270,304	566,166	16,363,324	134,741	3,639,915	652,184 23	267,331 83	10
1870.....	307,150	567,661	15,581,674	112,346	3,430,468	633,616 58	255,428 64	10
1871.....	300,658	642,728	17,548,337	128,443	3,921,370	625,809 96	271,962 86	9
1872.....	330,555	710,435	19,107,460	130,115	4,053,772	664,777 14	291,663 92	8
1873.....	365,613					680,856 23	275,726 80	8

The Cape May and Millville Railroad was leased in the spring of 1868, which accounts for the increase of earnings in 1869 and the following years.

General Account, December 31, 1873.

Construction, etc.....	\$2,366,885 11	Capital stock.....	\$1,359,750 00
Stocks and Bonds.....	1,097,910 00	Funded Debt.....	2,400,000 00
Bills Receivable.....	524,802 44	Floating Debt and Profit and Loss.....	233,263 96
Cash on Hand.....	100,547 96	Balance to Credit.....	85,131 55
	<u>\$4,090,145 51</u>		<u>\$4,090,145 51</u>

Abstract of general account for seven years:

Close of Years.	Miles of R. R.	Locomotives.	Liabilities.				Property.	
			Stock.	Bonds.	Debt.	Total.	R. R. and Equipment.	Investments.
			\$	\$	\$	\$	\$	\$
1867.....	37.36	7	804,150	1,180,000	.....	1,984,150 00	1,259,173 00	420,000 00
1868.....	59.66	17	1,209,170	1,221,500	.....	2,430,670 00	1,840,304 09	579,474 22
1869.....	59.66	17	1,209,000	1,716,500	244,176 38	3,169,676 38	2,007,467 09	1,214,842 57
1870.....	59.66	18	1,209,000	2,379,000	20,000 00	3,608,000 00	2,204,464 55	1,336,073 47
1871.....	59.66	18	1,208,900	2,398,000	48,105 00	3,652,105 00	2,241,892 00	1,270,669 44
1872.....	59.66	18	1,359,700	2,398,000	65,364 40	3,823,064 40	2,255,355 57	1,486,465 62
1873.....	59.43	18	1,359,750	2,400,000	59,125 00	4,090,145 51	2,366,885 11	1,097,910 00

Statement of funded debt in detail, January 1, 1874.

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	Payable.		
Debenture guar. by Camden and Amboy Company.....	Mar. 1, 1861.	6	Mar. & Sept.	Mar. 1, 1883.	\$400,000
1st mort. (W. Jer. R. R.) guar. by C. and A. Company.....	Jan. 1, 1866.	6	Jan. & July.	Jan. 1, 1896.	1,000,000
Consolidated Mortgage.....	April 1, 1869.	7	April & Oct.	April 1, 1899.	1,000,000

The road is being extended from Bridgeton to Port Norris, on Delaware Bay.

Directors (elected February 10, 1874).—Thomas Jones Yorke, Camden, N. J.; Samuel A. Whitney, Glassboro, N. J.; Horatio J. Mulford and Charles E. Elmer, Bridgeton, N. J.; Coleman F. Leaming, Cape May C. H., N. J.; Lewis Mulford, Millville, N. J.; John M. Moore, Clayton, N. J.; Josiah Bacon, Strickland Kneass, George B. Roberts, George Wood, and Samuel T. Bodine, Philadelphia, Pa.; Thos. H. Dudley, Camden, N. J.

THOMAS JONES YORKE, *President* Camden, N. J.

<i>Secretary and Treasurer</i>.....George J. Robbins.	<i>Master Car Builder</i>.....C. C. Williams.
<i>General Superintendent</i>.....William J. Serrell.	<i>General Ticket Agent</i>.....Joseph W. Allen.
<i>Engineer</i>.....William N. Barnard.	<i>Freight Agent</i>.....Morton Mills.
<i>Master of Machinery</i>.....William McAllister.	<i>Transfer Agent</i>.....Thomas Jones Yorke.

PRINCIPAL OFFICE AND ADDRESS.....Federal street, Camden, N. J.

ROGERSVILLE AND JEFFERSON RAILROAD.

(Owned and operated by East Tennessee, Virginia and Georgia Company.)

Line of Road.—Junction (E. T., Va. and Ga. R. R.), Tenn. to Rogersville, Tenn., 15.5 m. Reconstructed in 1870, the State of Tennessee having granted a special loan of \$100,000 for said purpose. The State's interest in the road in January, 1871, amounted to \$532,013.20. Original cost, \$376,250. It was sold by direction of the Legislature, and bought by the E. T., Va. and Ga. R. R. for \$15,548.91.

R. T. WILSON, *President*.....Knoxville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

CINCINNATI, CUMBERLAND GAP AND CHARLESTON R. R. (In progress.)

(Owned and operated by East Tennessee, Virginia and Georgia R. R. Co.)

Line of Road.—Cumberland Gap, Tenn., to Paint Rock, N. C. 94 miles.
In operation—Morristown, Tenn., to Wolf Creek, N. C. 40 “
Sidings and other tracks, 1.25 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

This road was sold under the laws of Tennessee for default in payment of interest due on State bonds issued in aid of the company, and purchased by the East Tennessee, Virginia and Georgia Railroad Company, by whom it is now operated, for \$300,000, in Tennessee bonds.

Rolling Stock.—Locomotive engine, 1. Cars—baggage, 1; and platform freight, 3.

Operations for the year ending June 30, 1873.—Included in report of E. T., Virginia and Georgia R. R.

Financial Statement.—Capital stock paid in, \$75,000; funded debt, Tennessee State loan in 6 per cent. bonds, \$1,373,000; funded interest, \$31,680; and interest due January 1, 1871, \$252,528.52; total, \$1,657,208.52—total stock and debt, \$1,732,208.52. Per contra: Cost of road, in Tennessee bonds, \$1,373,000; and in cash, \$29,000; cost of rolling stock, \$21,400; real estate not used for road purposes, \$20,000; materials on hand, \$3,000—total cost of property and assets \$1,446,400. By decree of Chancery Court the debt due the State made \$700,000, payable in Tennessee State bonds.

PRINCIPAL OFFICE AND ADDRESS. Knoxville, Tenn.

ST. LAWRENCE VALLEY RAILROAD. (Projected.)

(Organized March 1, 1873.)

Line of Road.—Ogdensburg, N. Y., to Fort Covington, N. Y. 60 miles.
No survey has been made. It is contemplated that this road will constitute the Western or New York Division of the Portland and Ogdensburg Railroad.

Financial Statement, September 30, 1873.—Capital stock, \$600,000; amount subscribed, \$60,000; and paid in, \$6,000.

JOHN F. ROSSEEL, *President*. Ogdensburg, N. Y.
Secretary—Wm. H. Paddock. Ogdensburg, N. Y. | *Treasurer*—W. J. Averell. Ogdensburg, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Ogdensburg, N. Y.

TROY UNION RAILROAD AND DEPOT.

(Owned and operated conjointly by companies having termini in Troy.)

Line of Road.—Troy and Greenbush R. R. to Hoosic Street Bridge. 2.14 miles.
Double track, 2.14 miles. Gauge, 4 feet, 8½ inches. Rail, 65 lbs. to yard.

Operations.—Included in separate accounts of operators. Expenses are shared by the companies in proportion to their respective tonnage passed over the road, the assessment in gross not to exceed actual expenses and interest on the bonded debt.

Financial Statement, September 30, 1873.—Capital stock, \$3,000; and funded debt, 1st mortgage 6 per cent. bonds, issued by the City of Troy and guaranteed by the joint companies, \$680,000. Per contra: Cost of railroad and depot, \$783,984.80.

GEORGE B. WARREN, *President*.....Troy, N. Y.

Treasurer and Secretary.....Daniel Robinson. | *Acting Superintendent*.....L. H. Tupper.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

TROY AND GREENBUSH RAILROAD COMPANY.

(Leased to New York Central and Hudson River Railroad Company.)

Line of Road.—Troy to East Albany.....6 miles.
Gauge, 4 feet 8½ inches. Rail, 58 to 70 lbs. to yard.

Operations for the year ending September 30, 1873.—Included in the report of lessees.

Financial Statement.—Capital stock authorized, \$275,000; subscribed, \$274,400; and paid in, \$274,400. Total cost of road and equipment, \$294,908.36.

JOHN L. THOMPSON, *President*.....Troy, N. Y.

T. W. Lockwood, *Vice-President*.....“ “

Treasurer and Secretary.....John B. Gale, Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

TROY AND BOSTON RAILROAD.

(Opened March, 1859.)

Line of Road.—Troy, N. Y., to Vermont State Line.....34.91 miles.
Leased: { Southern Vermont R. R.—N. Y. Line to Mass. Line.....8.00
Troy and Greenfield R. R.—Vermont Line to N. Adams, Mass..7.00
Troy and Bennington R. R.—Hoosic to Vermont Line.....5.38—20.38 “

Total length of road (owned and leased) operated by company.....55.29 miles.
Sidings and other tracks, 9.97 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 1st class, 11; and 2d class, and caboose, and wreck, 6; baggage, mail and express, 6; and freight, 247—total, 270.

Operations for year ending September 30, 1873.—Trains run—passenger, 115,237; and freight, 71,645—total, 186,882 miles. Passengers carried, 295,775; carried one mile, 5,313,699. Freight moved, 202,808 tons; moved one mile, 5,396,087 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$228,504 72	For Maintenance of Way.....	\$81,181 41
“ Freight.....	305,184 19	“ Rolling Stock.....	63,946 51
Miscellaneous.....	18,467 44	“ Transportation.....	144,708 06
	<u>\$552,106 35</u>		<u>\$289,835 98</u>

Net earnings, \$272,270.37. Payments: Interest, \$154,091.95; dividends (4 per cent.), \$64,306; leases, \$27,600; hire of cars, \$520.08. Balance, \$15,752.34 to surplus fund.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.*	Dividends
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	372,270	246,111	5,432,227	188,828	8,223,589	\$573,445 68	\$170,717 74	<i>nil.</i>
1864-65.....	396,826	258,742	8,177,790	150,711	6,616,997	658,117 17	180,541 00	<i>"</i>
1865-66.....	408,408	268,126	8,976,754	166,503	6,519,162	641,486 55	139,773 47	<i>"</i>
1866-67.....	354,360	236,716	6,517,655	173,356	3,505,861	508,582 28	113,392 49	<i>"</i>
1867-68.....	178,342	234,167	4,703,755	179,418	5,152,044	517,100 10	154,403 23	<i>"</i>
1868-69.....	179,592	240,643	4,939,322	176,027	4,950,307	529,690 43	194,966 93	<i>"</i>
1869-70.....	174,120	231,255	4,631,950	162,204	4,521,682	478,483 84	165,468 45	<i>"</i>
1870-71.....	177,890	251,437	4,980,888	169,513	4,609,947	487,739 25	199,041 79	<i>"</i>
1871-72.....	190,548	262,763	5,150,197	191,124	5,200,335	516,563 52	212,096 93	5
1872-73.....	186,882	295,775	5,313,699	202,808	5,396,087	552,106 35	244,670 37	4

* After lease rents.

The Western Vermont (now Harlem Extension) Railroad, 54 miles, was operated by the Troy and Boston R. R. Company up to January 1, 1867. In 1867-68 that road was operated only three months, making the average mileage operated in said year only 68.79 miles. The other leases have been in operation through the ten years.

Financial Statement.—Capital stock, \$2,000,000; subscribed, \$1,645,608.78; paid in, \$1,599,000; funded debt, \$1,919,000; and floating debt, \$113,113.59; total stock, bonds and debt, \$3,631,113.59. Per contra: Cost of road and equipment, \$2,389,483.53.

Statement of road and equipment and of general account for ten years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
				\$	\$	\$	\$	\$
1863-64.....	41.39	12	200	607,111 22	1,250,000	322,700 00	2,179,811 22	1,923,268 11
1864-65.....	42.39	13	202	607,111 22	1,452,000	282,216 18	2,341,327 40	2,034,387 90
1865-66.....	44.14	13	237	607,111 22	1,497,000	375,886 34	2,479,997 56	2,173,088 15
1866-67.....	44.64	13	241	607,111 22	1,550,000	443,171 29	2,600,282 51	2,277,344 12
1867-68.....	42.18	13	241	607,111 22	1,575,000	443,289 29	2,625,400 51	2,285,981 22
1868-69.....	43.70	13	241	607,111 22	1,677,000	425,000 00	2,719,111 22	2,296,742 89
1869-70.....	43.78	13	241	998,061 22	1,898,000	347,055 36	3,243,116 58	2,307,907 35
1870-71.....	43.92	13	241	1,599,000 00	1,899,000	69,268 93	3,567,268 73	2,312,098 06
1871-72.....	43.92	13	240	1,599,000 00	1,899,000	65,309 48	3,563,309 48	2,312,504 06
1872-73.....	44.88	13	270	1,599,000 00	1,919,000	113,113 59	3,631,113 59	2,389,483 53

Statement of funded debt in detail:

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal, when Due.	Amount.		
		Rate.	When Payable.		Authorized.	Issued.	Outstanding.
1st Mortgage.....	7	.....	Jan. 1, 1887	\$300,000	\$300,000	\$300,000
2d Mortgage.....	7	.....	Oct. 1, 1895	300,000	300,000	300,000
3d Mortgage.....	7	.....	May 1, 1875	650,000	650,000	650,000
Convertible.....	7	.....	May 1, 1882	649,000	649,000	649,000

Directors.—D. Thomas Vail, Daniel Robinson, Jonas C. Heartt, John H. Willard, Cornelius L. Tracy, Joseph W. Fuller, Hiram Miller and Samuel M. Vail, Troy, N. Y.; Harrison Durkee, New York City; Amos Briggs, Schaghticoke, N. Y.; Lyman Wilder, Hoosic Falls, N. Y.; William Claflin, Boston, Mass.; and S. Johnson, No. Adams.

D. THOMAS VAIL, *President*.....Troy, N. Y.

<i>Treasurer</i>.....Daniel Robinson.	<i>Ticket Agent</i>.....Joseph Crandell.
<i>Secretary</i>.....J. Edward Merrill.	<i>Master Machinery</i>.....Foster Church.
<i>Superintendent</i>.....C. W. Moseley.	<i>Master Car Repairs</i>.....R. V. Coon.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

TROY AND BENNINGTON RAILROAD.

(Leased and operated by Troy and Boston Railroad Company.)

Line of Road.—Hoosic Junction (26 m. E. Troy), N. Y., to State Line, Vt. . . . 5.38 m.
Sidings and other tracks, 0.38 mile. Gauge, 4 feet 8½ inches. Rail, 58 lbs. to yard.

Operations.—Included in lessees' returns. Lease rent, \$15,300 per annum; other sources, \$637.90; balance last year, \$4,541.81—total, \$20,479.71, from which were paid bond interest, contribution to sinking fund and 3 per cent. to stock. Balance on hand Sept. 30, 1873, \$1,466.63.

Financial Statement.—Capital stock, \$75,400; funded debt, 1st mortgage, sinking fund 7 per cent. bonds, due 1878, \$89,700—total stock and bonds, \$165,100. Per contra: Cost of railroad and appurtenances, \$236,953.37.

LYMAN BENNETT, *President*.....Troy, N. Y.

Treas. and Sec.—William Gurley.....Troy, N. Y. | *Engineer and Supt.*—C. W. Moseley....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 514 Fulton street, Troy, N. Y.

NEW YORK, KINGSTON AND SYRACUSE R. R. (In Progress.)

(Formerly Rondout and Oswego Railroad.)

Line of Road.—Rondout, N. Y., to Colliersville, N. Y.....150 miles.

In operation—Rondout, N. Y., to Stamford, N. Y..... 75 "

Sidings and other tracks, 4.8 miles. Gauge, 4 feet 8½ inches. Rail, 56, 60 and 70 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger—1st class, 7; and 2d, 2; baggage, mail and express, 3; and freight, 121—total, 133.

Operations for the year ending September 30, 1873.—No report.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$85,872 79	For Maintenance of Way.....	} \$182,251 58
" Freight.....	140,540 62	" Rolling Stock.....	
Miscellaneous.....	7,954 65	" Transportation.....	
	\$236,368 06		\$182,251 58

Net earnings, \$54,134.48.

Financial Statement.—Capital stock—authorized, \$4,500,000; subscribed, \$2,687,400; paid in, \$2,662,921.95; funded debt—1st mortgage 7 per cent. gold bonds, interest payable January and July, and principal July 1st, 1890 (\$20,000 per mile), \$2,000,000; and floating debt, \$92,692.42—total stock, bonds and debt, \$4,765,614.37. Per contra: Cost of road, etc., to September 30, 1872, \$3,245,921.95.

On the 28th November, 1873, the Farmers' Loan and Trust Company, Trustees, took possession of this road, in behalf of the 1st mortgage bondholders. The financial statement is, as given for year ending September 30, 1872, the latest reported.

GEORGE H. SHARPE, *President*..... Kingston, N. Y.

Treas. and Sec—John C. F. Hoce. Kingston, N. Y. | *Engineer*—G. Purcell..... Rondout, N. Y.
Superintendent—F. J. Hecker..... Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Kingston, N. Y.

STOCKBRIDGE AND PITTSFIELD RAILROAD.

(Opened 1850. Operated under perpetual lease by the Housatonic R. R. Company.)

Line of Road.—Housatonic (89 miles, N. Bridgeport) to Pittsfield, Mass. 22 miles.
 Sidings and other tracks, 3.25 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Rolling Stock.—Supplied by lessees.

Operations for the year ending September 30, 1873.—Trains run—passenger, 46,328; freight, 17,852; other, 1,107—total, 65,287 miles. Passengers carried, 115,020; carried one mile, 1,467,348 Freight moved, 94,188; moved one mile, 1,190,652 tons.

Total earnings, \$183,500.26; operating expenses, \$105,341.28.

The receipts go to the Housatonic Railroad, which pays an annual rent of \$31,409.

Payments from rent: Dividends, \$26,465.06; taxes, etc., \$5,159.14.

General Balance, September 30, 1878.

Railroad.....	\$448,700 00	Capital Stock.....	\$448,700 00
Stocks and Cash.....	3,085 93	Property and Surplus.....	3,085 93
	<u>\$451,785 93</u>		<u>\$451,785 93</u>

DANIEL R. WILLIAMS, *President*..... Stockbridge, Mass.

Daniel A. Kimball, *Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Stockbridge, Mass.—Lessees, Bridgeport, Ct.

NEW YORK, WESTCHESTER AND BOSTON R. R. (In progress.)

Line of Road.—Port Morris, N. Y., to Port Chester, N. Y. about 32 miles.
 Organized March 20, 1872.

Financial Statement, September 30, 1873.—Capital stock, \$1,000,000; subscribed, \$233,300; and paid in, \$57,330. Total amount of floating debt, \$220,723.61. Per contra: Cost of road and equipment, \$278,053.61. All the surveys have been made and several miles graded, ready for the superstructure.

ALLAN HAY, *President*..... New York City.

Treasurer.... James B. Hodgskin. | *Secretary*..... Charles N. Dorn. | *Engineer*..... W. R. Bergholz.

PRINCIPAL OFFICE AND ADDRESS..... 20 Nassau st., New York City.

FAR ROCKAWAY BRANCH RAILROAD.

(Leased and operated by the South Side Railroad Company, of Long Island.)

Line of Road.—Valley Stream, N. Y., to Rockaway, N. Y. 6 miles.
Sidings and other tracks, 0.7 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Financial Statement, October 1, 1873.—Capital stock, \$75,000; funded debt, 1st mortgage 7 per cent. bonds, due 1888, \$75,000—total stock and bonds, \$150,000. Per contra: cost of road, etc., \$95,172.94.

CHARLES FOX, *Acting President* New York City.

Treasurer O. M. Denton. | *Secretary*. . . Charles L. Hopkins. | *Superintendent* . . . C. W. Douglas.

PRINCIPAL OFFICE AND ADDRESS. S. 8th, cor. 1st st., Brooklyn (E. D.), N. Y.

BERKSHIRE RAILROAD.

(Leased and operated by the Housatonic Railroad Company. Opened December 1, 1842.)

Line of Road.—West Stockbridge, Mass., to Sheffield, Mass. 22 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Owned and furnished by Housatonic R. R. Co.

Operations.—Total receipts, \$138,026.38. Operating expenses, \$105,341.28. Rental, \$42,000. Total cost of road and equipment, \$600,000. Capital stock, \$600,000.

The H. R. R. Company pay seven per cent. dividend yearly on the capital stock.

JOHN H. COFFING, *President* Great Barrington, Mass.

Daniel R. Williams, *Clerk and Treasurer* Stockbridge, “

PRINCIPAL OFFICE AND ADDRESS. Stockbridge, Mass.

NEW YORK, HOUSATONIC AND NORTHERN RAILROAD.

(In progress.)

Line of Road.—Harlem River, N. Y., to Brookfield, Ct. 60 miles.
In operation May 1, 1874, 25.36 miles. Gauge, 4 feet 8½ inches. Rail, 58 and 60 lbs.

That portion of the road which is completed is leased to the Housatonic Railroad Company, which pays an annual rent, amounting at the close of the last fiscal year to \$6,401.98. The whole line is under contract, to be completed by January, 1875.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; and freight, 3.

Financial Statement, May 1, 1874.—Capital stock—authorized, \$3,000,000; subscribed and paid in, \$1,000,000; funded debt, 1st mortgage seven per cent. bonds, payable October 1, 1902: interest, April and October, \$249,000; floating debt, \$225,374.37—total stock, bonds and debt, \$1,474,374.37. Per contra: Cost of road and rolling stock, \$661,811.94.

Directors (elected 2d Tuesday in October, 1873.—George W. Mead, Brooklyn, N. Y.; William R. Kirkland, A. H. Ball, George Lemmon, Sewall Sergeant, David S. Duncomb

Erastus F. Mead, Thomas Clark, Jr., New York City; Walter Keeler, North Salem, N. Y.; Joseph Benedict, South Salem, N. Y.; R. Averill, Danbury, Ct.; Silas D. Mead, Greenwich, Ct.; and P. S. Whitcomb, Keenville, N. Y.

W. R. KIRKLAND, *President*.....New York.

Treas. and Sec......Sewall Sergeant. | *Engineer*.....O. P. Ransom.

PRINCIPAL OFFICE AND ADDRESS.....No. 74 Wall street, New York City.

WEST STOCKBRIDGE RAILROAD.

(Opened 1838. Operated by the Housatonic Railroad Company.)

Line of Road.—West Stockbridge, Mass., to State Line, N. Y.....2.75 miles.
Sidings and other tracks, 2.81 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in lessees' returns. Dividends, four per cent. Receipts, \$19,072.47; expenses, \$14,364.72.

Financial Statement.—Capital stock, \$75,000; paid in, \$39,600. Per contra: Cost of railroad and appurtenances, \$39,600.

GEORGE H. POWER, *President*.....Hudson, N. Y.

Henry W. Taft, *Treasurer and Clerk*.....Pittsfield, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Pittsfield, Mass.

PEORIA AND ROCK ISLAND RAILROAD.

(Consolidation, Oct. 1, 1869, of the Rock Island and Peoria and the P. & R. I. Railroads.
Opened January 1, 1872.)

Line of Road.—Peoria, Ill., to Rock Island, Ill.....91 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 5; freight and other, 165—total, 170. The last rail was laid July 7, 1871, and the road turned over to company January 1, 1872.

Operations for year ending June 30, 1873.—Trains run—passenger, 120,563; freight, 149,495; other, 6,000—total, 276,058 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$72,675 92	For Maintenance of Way.....	\$34,236 25
“ Freight.....	183,432 84	“ Rolling Stock.....	18,803 98
“ Mail and Express.....	7,229 35	“ Transportation.....	64,464 68
Miscellaneous.....	36,706 79	Miscellaneous.....	63,152 18
	<hr/> \$300,044 90		<hr/> \$180,647 09

Balance—net earnings, \$119,397.81. Payments from net earnings: State taxes, \$14,029.98. Interest, \$120,000—total, \$134,029.98. Excess of payments over receipts, \$14,632.17. There was also paid out for construction, during the year, \$148,768.81.

Financial Statement.—Capital stock, \$1,858,950; funded debt, \$1,650,000; floating debt, \$49,639.27—total, \$3,558,589.27. Per contra: Cost of road and equipment, \$3,772,327.23.

Statement of funded debt in detail:

Character of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
	Rate. p. c.	When Payable.		
1st Mortgage (Gold).....	7	Feb. 1 and Aug. 1.	Feb. 1, 1900	\$1,500,000
2d ".....	10	Jan. 1 and July 1.		
			1900	150,00

Directors (elected November, 1873).—Benjamin E. Smith and William Dennison, Columbus, O.; William R. Hamilton, William H. Cruger, Henry T. Baldwin and Valentine Dewein, Peoria, Ill.; O. E. Page, Cambridge, Ill.; William L. Wiley, Galva, Ill.; and S. F. Oatman, Wyoming, Ill.

WILLIAM R. HAMILTON, *President*.....Peoria, Ill.

Benjamin E. Smith, *Vice-President*.....Columbus, O.

Sec. and Treas.—C. P. James.....Peoria, Ill. | *Chief Engineer*—Wm. R. Gibson.....Peoria, Ill.
General Manager—C. W. Smith.....Urbana, " | *Mast. Machinist*—Thomas Marker....." "
Superintendent—John R. Hilliard.....Peoria, " | *Gen. Tkt. & Fgt. Agt.*—J. A. Grier.Davenport, Iowa.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

CHESTER AND TAMAROA RAILROAD.

(Opened March, 1872.)

Line of Road.—Chester (Miss. River), Ill., to Tamaroa (Ill. Cen. R. R.).....40.7 m.
 Branch—Coal Mines.....1. "

Sidings, 2 miles. Gauge, 4 feet, 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight, 25—total, 28.

Operations for the year ending June 30, 1873.—Trains run—passenger, 25,040; freight, 12,330; other, 5,660—total, 43,030.

Earnings.

From Passengers.....	\$11,518 02
" Freight.....	25,589 65
" Mail and Express.....	2,456 46
Miscellaneous.....	386 29
	<hr/>
	\$39,950 42

Expenditures.

For Maintenance of Way.....	\$18,908 81
" Transportation.....	6,956 67
" Rolling Stock.....	3,682 58
Miscellaneous.....	12,652 65
	<hr/>
	\$42,200 71

Deficit, \$2,250.29. There was also paid out during the year for taxes, interest, etc., \$2,926.93—total deficit, \$8,177.22.

General Balance, 1st July, 1873.

Road, Equipments, Shops, Real Estate and all other property.....	\$1,719,045 17	Capital Stock.....	\$1,000,000 00
		Funded Debt.....	660,000 00
		Floating Debt.....	59,045 15
	<hr/>		<hr/>
	\$1,719,045 17		\$1,719,045 17

The funded debt is 1st mortgage, dated April 12, 1871, 7 per cent. gold interest, principal due 1900.

D. C. Barber, <i>President</i>	Tamaroa, Ill.
W. P. Cutler, <i>Vice-President</i>	Marietta, O.
<i>Secretary</i> —W. B. Stephenson.....	Cincinnati, O.
<i>Treasurer</i> —E. C. Dawes.....	" "
<i>Superintendent</i> —R. D. Carothers.....	Chester, Ill.
<i>Gen. Tkt. & Fgt. Agent</i> —G. W. Cavett, " "	" "
<i>Chief Engineer</i> —J. R. Walton.....	Chester, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Tamaroa, Ill.

ILLINOIS CENTRAL RAILROAD.

(Opened 1851.)

Lines: {	Cairo, Ill., to Dunleith, Ill.....	455.72 miles.
	Centralia (112 m. N. Cairo), Ill., to Chicago, Ill.	249.78 "

Total length of main line owned by company.....705.50 miles.

Iowa Leases: {	Dubuque & Sioux City R. R. (Dubuque to Iowa Falls) ..	142.89
	Iowa Falls & Sioux C'y R. R. (Iowa Falls to Sioux C'y ..	183.69
	Cedar Falls & Minn. R. R. (Cedar Falls to Minn. Line) ..	75.58—402.16 "

Total direct line in owned and leased roads1,107.66 miles.

Dunleith and Dubuque Bridge Company's track..... 1.31

Second track (Calumet to Chicago)..... 14.55

Sidings in Illinois, 119.17; and in Iowa, 25.45.....144.62—160.48 "

Total length of all roads, second track and sidings1,268.14 miles.
Gauge 4 feet 8½ inches. Weight of rail, 56, 60 and 61 lbs. Steel rails, 67.88 miles.

On the 24th of December, 1873, the through line from Chicago to New Orleans was opened for traffic by the completion of the Mississippi Central extension. A practical working agreement had previously been made with the New Orleans, Jackson and Great Northern and Mississippi Central Railroad Companies, providing for a division of traffic by mileage, with these two railways to New Orleans.

These railways, with imperfect means and insufficient equipment, have earned for three years past a surplus beyond the interest on their mortgages. Their net traffic, which amounted to \$1,543,028.32 in 1873, was derived from their local resources alone.

The entire bonded debt of these two companies is \$16,000,000, and the interest, \$1,200,000. The Illinois Central R. R. Company engaged to purchase six millions of these bonds by accepting annually tenders, if made, to the extent of \$200,000 per annum at par. With this engagement the Southern companies negotiated their bonds. Subsequently, five millions of these bonds, bearing seven per cent. interest in gold, were offered in even exchange for one million sterling of Illinois Central five per cent. bonds of £200 each. This offer was accepted, and in any future mortgage that may be placed upon the Illinois Central property this issue of five per cent. bonds is to be included, limiting the mortgage, when made, to \$15,000,000. It is also agreed that this company shall retain the five millions of the seven per cent. Southern bonds and appropriate the interest therefrom to a fund to meet the interest and redeem the principal of their bonds. Two per cent. per annum, gained by the exchange, applied in this way, establishes the sinking fund to retire all the five per cent. bonds before maturity, and will then leave the five millions of Southern Bonds in the treasury, free of cost.

The extension of the Cincinnati and Lafayette Railroad to Kankakee opens a new route between Cincinnati and Chicago, and running arrangements have been made between the two companies.

New improvements have been made at Cairo, to facilitate the transfer of cars to the Southern line. At Chicago a new dock, 236 by 1,000 feet, has been completed, and an addition of 91,298 square feet of land made in the lake opposite Madison street, to give the Michigan Central R. R. Company possession of the land leased them in 1872. It is proposed to relay with steel rails, as renewals are needed, all the track between Chicago and Gilman, Carbondale and Cairo, Forreston and Dunleith, and several shorter sections in Illinois, and between Dubuque and Farley, in Iowa; in all, about 230 miles. To do this will require 22,000 tons of steel rails in the next three years.

The Common Council of Chicago have now under consideration the question of transferring to the Illinois Central, the Michigan Central, and the Chicago, Burlington and Quincy Railroad Companies, the interest of the City in the Lake Front land east of Michigan avenue, and between Randolph and Monroe streets, for a Passenger Station. If this conveyance is made this company will be required to pay the city \$200,000, and from \$50,000 to \$100,000 more will be required to commence the erection of a depot.

Rolling Stock.—Locomotive engines—passenger, 40; freight, 110; switching, 26; pay 1, and under repairs, 20—total, December 31, 1873, 197. Passenger cars—1st class, 80; smoking, 7; officers', 21; baggage, mail and express, 47; sleeping, 18; and old (not numbered), 12—total, 166. Freight cars—Continental Line, 10; fruit and grain, 2,781; Blue, Line, 50; stock, 371; flat, 271; coal, 1,138; and powder, 4—total, 4,625. Working train cars and snow ploughs, 25. Total passenger and freight cars, 4,791; and working, etc., 25—total, 4,816.

Abstract of the rolling stock January 1, yearly, for ten years:

	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.
Locomotive Engines.....	126	148	150	167	170	177	187	193	197	197
Passenger and Officers' Cars.....	71	71	78	87	87	87	87	100	100	101
Sleeping Cars.....	7	7	7	7	9	13	16	17	17	18
Baggage, Mail, etc., Cars.....	29	34	34	39	39	41	44	45	45	47
Freight Cars.....	3,275	3,337	3,487	3,714	3,817	4,191	4,224	4,319	4,547	4,625
Derrick, Tool and Tank Cars.....	9	10	9	9	9	9	9	9	9	9
Snow Ploughs.....	14	14	14	14	14	14	15	16	16	16

Operations for the year ending December 31, 1873.—1. *Locomotive service:* Trains run—passenger 1,561,956; freight, 3,333,486; construction, 73,259; and switching, 892,624—total, 5,861,325. Average number of cars hauled in trains, 12.05.

Abstract of locomotive operations for eight years:

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Passenger.....	977,801	996,807	1,122,791	1,225,490	1,330,723	1,469,864	1,470,195	1,561,956
Freight.....	2,116,422	2,284,077	2,853,966	3,437,072	3,355,761	3,453,554	3,512,102	3,333,486
Construction.....	103,276	89,182	110,292	154,485	124,020	123,726	87,799	73,259
Wood.....			6,720					
Switching.....	406,363	395,150	499,677	597,316	777,102	663,890	818,130	892,624
Total.....	3,603,862	3,765,216	4,593,446	5,414,303	5,387,606	5,710,854	5,888,226	5,861,325
Average Cars hauled.....	12.44	12.35	11.76	12.52	12.73	11.51	11.50	12.05

2. *Passenger traffic*: Passengers carried, 1,472,005; carried one mile, 48,503,682—in Illinois, 1,261,152; and in Iowa, 210,853. Revenue—in Illinois, \$1,260,581.47; and in Iowa, \$462,192.29—total, \$1,722,773.76. D. and S. City R. R., \$271,198.50; Iowa Falls and S. City R. R., \$146,318.43; and Cedar Falls and Minn. R. R., \$44,675.36—total as above, \$462,192.29.

Abstract of passenger traffic for eight years:

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Passengers.....	1,084,530	1,077,550	1,312,631	1,399,416	1,376,585	1,286,584	1,352,156	1,472,005
Travel—100 miles.....	568,129	424,928	476,278	533,060	543,052	505,908	517,800	485,037
Average—miles.....	54.9	39.4	36.3	38.1	39.4	39.3	38.29	32.95
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue.....	1,987,706	1,653,882	1,868,748	2,102,990	2,117,527	1,899,310	1,759,418	1,722,723
Revenue per passenger....	1.92.14c.	1.53.49c.	1.42.36c.	1.50.28c.	1.53.82c.	1.47.62c.	1.30.12c.	1.17.04c.

3. *Freight traffic*: Freight moved—in Illinois, 1,628,812; and in Iowa, 433,570—total, 2,057,360 tons; moved one mile, 275,803,422 tons. Revenue—in Illinois, \$4,915,753.25; and in Iowa, \$1,147,610.79—total, \$6,063,364.04.

Abstract of freight traffic for eight years:

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Freight—tons.....	1,153,175	1,300,835	1,439,675	1,601,972	1,623,944	1,831,944	2,039,321	2,057,360
Moved—100 miles.....	1,352,288	1,712,070	2,258,410	2,533,361	2,654,094	2,621,504	2,722,909	2,753,034
Average—miles.....	117.3	131.6	156.8	158.1	163.4	143.1	133.52	134.10
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue.....	4,314,160	4,965,402	5,560,903	6,309,867	6,142,521	6,086,713	5,865,614	6,063,364
Revenue per ton.....	3.74.11c.	3.81.70c.	3.86.21c.	3.93.88c.	3.78.24c.	3.32.25c.	2.87.62c.	2.94.71c.

Income Account, year ending December 31, 1873.

<i>Receipts.</i>		<i>Disbursements.</i>	
Freight.....	\$4,148,901 29	Salaries.....	\$153,267 30
Passenger.....	1,260,581 47	General Expenses.....	250,944 88
Extra Baggage.....	2,679 94	Legal Expenses.....	42,392 75
Sleeping Cars.....	23,340 00	Claims and Damages.....	74,395 41
Mails.....	76,500 00	Station Expenses.....	711,189 60
Express.....	132,220 42	Train Expenses.....	1,027,332 53
Rent of Property.....	232,052 82	Maintenance of Machinery.....	988,098 33
Storage and Dockage.....	14,165 23	Maintenance of Way.....	1,258,978 73
	\$5,890,441 17	Repairs of Fencing.....	56,875 63
Net Earnings over C., B. & Q. R. R....	624,700 88	St. Charles Air Line.....	8,693 45
“ “ “ T., P. & W. R. R....	75,882 59	Insurance.....	711 04
Total Earnings in Illinois.....	\$6,591,024 64	Repairs of Lake Shore Protection....	8,913 21
Earnings over Leased Lines in Iowa—		Loss and Damage by Fire.....	6,574 46
Dubuque & Sioux City R. R.....	1,106,339 42	Rent of Cars.....	9,925 92
Iowa Falls and Sioux City R. R....	433,907 48	Dunleith Elevator Expenses.....	1,485 31
Cedar Falls and Minnesota R. R....	137,053 64	Cairo Ferry Expenses.....	330 22
	\$8,268,325 18	Total Operating Expenses.....	\$4,600,108 77
Interest Fund, as per Land Office Re-		Charter Tax, Illinois.....	428,574 00
port.....	178,429 19	“ “ Iowa.....	56,000 00
Interest Receipts, New York Office....	129,421 93	Rents of Leased Lines.....	652,751 85
Profit and Loss.....	22,000 00	Net Revenue.....	2,860,741 68
Total.....	\$8,598,176 30	Total.....	\$8,598,176 30

Abstract of income account for seven years:

Receipts.

	1867.	1868.	1869.	1870.	1871.	1872.	1873.
	\$	\$	\$	\$	\$	\$	\$
Freight.....	4,490,521	4,172,841	4,602,817	4,609,890	4,737,974 64	4,305,616 95	4,148,901 29
Passenger and Sleeping...	1,653,882	1,595,189	1,727,176	1,705,460	1,470,745 79	1,331,898 92	1,283,921 47
Extra Baggage.....	2,358	2,141	2,029	2,972	2,475 01	2,879 79	2,679 94
Mails.....	76,300	76,300	76,372	76,500	76,500 00	86,500 00	76,500 00
Express.....	210,740	200,126	179,180	168,783	145,886 47	129,935 61	132,220 42
Rents of Road, etc.....	101,972	111,327	115,626	131,336	170,953 93	159,437 33	232,052 82
Rent of Cars.....	19,318	27,163	23,372	19,186	21,261 69	.....	.....
Dockage.....	12,056	15,058	13,426	8,511	4,506 34	13,820 70	14,165 23
Total Earnings.....	6,567,147	6,200,146	6,739,998	6,732,639	6,630,303 87	6,020,089 30	5,890,441 17
Earnings over other lines..	593,845	597,785	641,000	488,914	422,136 59	593,343 77	700,583 47
Earnings in Illinois.....	7,160,992	6,797,931	7,380,998	7,211,553	7,052,440 46	6,613,433 07	6,591,024 64
Earnings leased roads in Iowa.	.....	1,019,698	1,442,484	1,467,405	1,348,691 35	1,413,320 71	1,677,300 54
Gross Earnings on all lines.	.....	7,817,629	8,823,482	8,678,958	8,401,141 81	8,026,753 78	8,268,325 18

Disbursements.

Salaries.....	133,647	149,780	175,620	188,946	161,770 49	150,115 16	153,267 30
General Expenses.....	173,531	187,436	257,960	261,572	215,704 41	258,151 95	250,944 88
Legal Expenses.....	17,246	17,316	17,365	26,112	26,706 66	40,050 13	42,392 75
Claims and Damages.....	100,846	114,662	68,502	84,998	58,810 58	72,031 37	74,395 41
Station Expenses.....	555,362	616,199	696,587	672,472	668,775 52	744,358 68	711,189 60
Train Expenses.....	760,394	859,246	992,750	1,009,431	982,212 49	1,028,683 86	1,027,332 53
Machinery and Cars.....	1,134,600	1,223,812	1,246,478	1,150,589	1,024,958 02	1,095,355 44	988,068 32
Way and Bridges.....	1,266,821	1,260,443	1,314,029	1,257,291	1,290,338 57	1,296,863 25	1,258,978 73
Fencing.....	39,174	106,105	107,062	69,226	49,455 65	56,171 06	56,875 63
St. Charles Air-Line.....	3,382	7,167	7,567	4,590	4,279 95	5,097 71	8,693 45
Insurance.....	40,962	48,333	40,674	33,780	33,894 81	20,091 71	711 04
Loss by Fire {	874	181	.....	.....	32,370 20	.....	.....
Sundries }	576	.....	.....	.....	36,632 16	79,884 00	27,229 12
Total Expenses.....	4,236,416	4,590,682	4,924,594	4,759,008	4,641,919 02	4,846,854 32	4,600,108 77
Earnings over Expenses...	2,924,571	3,226,947	3,898,888	3,919,950	3,759,222 19	3,179,899 46	3,668,216 35
Charter Tax in Illinois....	445,008	428,397	464,933	464,535	463,512 91	442,856 54	428,574 00
" " " Iowa.....	.....	13,200	14,425	.....	19,532 91	70,694 57	56,000 00
Rents of Leased Roads....	.....	370,365	532,154	572,517	543,328 93	563,301 52	652,751 85
.....	.....	811,962	1,011,512	1,062,629	1,026,374 75	1,076,792 63	1,137,325 86
Net Revenue.....	2,480,568	2,414,975	2,887,376	2,857,321	2,732,847 44	2,103,106 83	2,860,741 68

Abstract of net revenue account for seven years:

	1867.	1868.	1869.	1870.	1871.	1872.	1873.
	\$	\$	\$	\$	\$	\$	\$
Net Revenue as above.....	2,480,568	2,414,975	2,887,376	2,857,321	2,732,847 44	2,103,106 83	2,860,741 68
Interest Fund {	494,935	407,925	318,325	230,645	168,978 36	84,163 67	178,429 19
Free Land " { from l'nds }	536,863	558,141	446,815	383,222	154,406 87	91,102 90	45,903 38
Profits New York office.....	.....	.....	.....	.....	.....	52,023 59	13,018 22
Constr'n b'd fund-Interest.	.....	.....	.....	.....	.....	131,500 00	290,000 00
Net amount.....	3,512,366	3,381,051	3,632,516	3,471,188	3,056,232 67	2,461,896 99	3,387,992 47
Disbursed for interest and dividends, as follows:							
Interest and Exchange.....	895,278	775,717	645,437	622,053	573,181 75	557,419 66	558,437 12
Dividends and U. S. tax....	2,460,731	2,461,568	2,660,247	2,594,392	2,726,558 98	2,537,760 00	2,547,930 00
Dividends, per cent.....	10	10	10	10	10	10	10

* In October, 1858, and January, 1862, dividends were paid in cancelled bonds scrip, since converted into stock, amounting to \$1,772,270; and there have been two stock distributions,

one of 10 per cent., in August, 1865, \$2,119,931; and another of 8 per cent., in August, 1868, \$1,881,100.

General Balance, December 31, 1873.

Construction, Illinois	\$34,495,310 21	Capital Stock	\$27,250,000 00
" Iowa	231,277 91	Funded Debt	\$8,074,000 00
Interest & Dividend ac. \$12,445,969 49		Less Con. Bond Fund....	2,735,000 00—5,339,000 00
Less Interest Fund	2,860,741 68	Bonds Delivered Land Department...	13,926,000 00
Net Cash Assets	1,609,294 19	Construction Bond Fund—Land Office	185,237 21
Working Stock Supplies	779,127 09		
	\$46,700,237 21		\$46,700,237 21

Abstract of the funded debt in detail at close of 1873:

Nature of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.
		Rate.	Payable.		
Construction Bonds	April 1, 1851	7	April and Oct.	April 1, 1875	\$2,742,000
" " Coin	April 1, 1857	6	April and Oct.	April 1, 1875	332,000
Redemption Bonds, Currency	April 1, 1864	6	April and Oct.	April 1, 1890	2,500,000
" " Sterling	April 1, 1865	6	April and Oct.	April 1, 1875	2,500,000
Total Amount of Bonds					\$8,074,000
Construction Bond Fund					2,735,000
Net Amount, after deducting Construction Bond Fund					\$5,339,000

Abstract of financial condition yearly, on the 1st day of January, for seven years:

	1868.	1869.	1870.	1871.	1872.	1873.	1874.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock	23,392,300	25,277,270	25,278,710	25,280,240	25,280,510	25,483,890	27,233,890
Cancelled Bonds Scrip.	23,480	19,610	18,170	16,640	16,370	16,110	16,110
Funded Debt, less C. B. Fund	10,544,500	9,377,500	8,000,000	6,869,500	5,764,500	5,629,000	5,339,000
Bonds delivered Land Department, less Bonds in hands of Trustees	7,603,000	9,434,500	10,901,500	12,163,362	13,299,000	13,609,500	13,926,000
Const'n Bond Fund—Land Office						185,237	185,237
Total	41,562,280	44,108,880	44,198,380	44,329,642	44,360,380	44,923,737	46,700,237
Per contra:							
Permanent Expenditure	31,328,473	31,900,487	32,785,264	33,199,574	33,610,185	34,224,092	34,726,588
Interest and Dividend account, less avails of Interest Fund	7,467,552	9,174,887	8,828,055	8,540,312	8,706,320	9,339,602	9,585,228
Supplies	816,035	844,139	704,227	749,606	831,336	745,962	779,127
Cash Assets	1,775,608	2,012,928	1,691,280	1,840,090	1,212,539	614,081	1,609,294
Miscellaneous Assets							
Premium Paid on Bonds delivered Land Department, in anticipation	174,612	176,439	129,554				
Total	41,562,284	44,108,880	44,198,380	44,329,642	44,360,380	44,923,737	46,700,237

Abstract of funded debt for same period:

Construction 7s	2,090,500	3,955,000	3,187,500	3,090,000	3,062,500	3,058,500	2,742,000
Construction 6s (Coin)	2,499,000	437,500	332,000	332,000	332,000	332,000	322,000
Optional Right 7s	26,000						
Eighths, March 1, 1865	3,000						
Redemption 6s	2,563,000	9,560,500	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Redemption Sterling 6s	363,000	2,424,500	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Total	10,544,500	9,377,500	8,519,500	8,422,000	8,394,500	8,390,500	8,074,000

LAND DEPARTMENT.

An Act of Congress, approved September 20, 1850, granted to the State of Illinois six sections of land per mile of road in aid of the construction of a railroad from Cairo to Chicago and Dunleith. This grant was transferred by the State to the Illinois Central Company; in consideration of which, and in lieu of all other taxes, the company agreed to pay to the State an amount equal to 7 per cent. of the gross earnings from freight and passengers moved over their lines. The extent of the land grant was about 2,595,000 acres. Of this 2,000,000 acres were set apart for construction, 250,000 acres to pay interest on bonds, and 345,000 acres were left free incumbrance.

Statement of lands sold and unsold up to the first of January, 1874:

	Total.	Sold.	On hand.
Construction Lands.....	2,000,000	1,693,421 07	306,578 93
Free Lands.....	345,000	340,493 61	4,506 39
Interest Lands.....	250,000	240,297 66	9,702 34
Total (acres).....	2,595,000	2,274,212 34	320,787 66

To this should be added 4,384.27 acres sold and contracts cancelled, making 325,171.93 acres on hand.

After the fire in Chicago, in which the land office was destroyed, the office was removed to Centralia. Of the 325,171.93 acres unsold, 227,375.37 acres are situated south of the Ohio and Mississippi Railroad.

General recapitulation, showing the aggregate of all land sales to December 31, 1873, after deducting cancellations:

Kind of Land.	Principal.	Net Cash.	Advance Interest.	Interest Notes	Notes and Deferred Pay'ts.	Sales, including Advance Int.
Construction.....	\$17,515,082 94	\$3,261,371 87	\$780,614 12	\$556,422 57	\$14,810,135 64	\$18,295,697 06
Free	4,058,242 40	1,033,942 54	157,161 29	121,422 36	3,145,722 22	4,215,408 69
Interest.....	1,908,464 95	1,039,919 20	44,025 67	31,531 19	900,076 94	1,952,490 62
Total.....	23,481,790 29	5,335,233 61	981,801 08	709,378 12	18,855,934 80	24,463,591 37
Donated Towns..	303,384 96	184,645 56	6,609 23	2,479 72	121,219 12	309,994 19
Total.....	23,785,175 25	5,519,879 17	988,410 31	711,857 84	18,977,153 92	24,773,585 56
Purchased Lands.	52,731 78	36,786 92	637 18	312 90	16,257 76	53,368 96
Towns	164,599 02	97,246 51	3,212 75	1,235 85	68,588 36	167,811 77
Total of all to date	\$24,002,506 05	\$5,653,912 60	\$992,260 24	\$713,406 59	\$19,062,000 04	\$24,994,766 29

So far the average rate per acre sold has been: for construction lands, \$10.36; for free lands, \$11.94; and for interest lands, \$7.94.

The report of the trustees gives the following statement of the company's bonds:

Construction Bonds, outstanding January 1, 1873.....		\$3,390,500 00
Purchased and delivered during the year.....		316,500 00
Outstanding January 1, 1874.....		\$3,074,000 00
On deposit in the United States Trust Company.....	\$2,735,000 00	
Bills receivable and contracts.....	1,188,563 39	
Making in all.....	\$3,923,563 39	\$3,923,563 39
Surplus of cash and notes over bonds outstanding.....		\$649,563 39

Classified statement of the main items of expenditure to December 31, 1873.

Items of Expenditure.	1851 to Dec. 31, 1863.	1863 to 1868.	In 1869.	In 1870.	In 1871.	In 1872.	In 1873.
Charter.....	\$59,688	.....	.....	.....	.....	.....	.....
Co. Exp.....	534,394	.....	.....	.....	.....	.....	.....
Right of Way.....	890,725	\$8,498	\$3,565	\$1,979	\$250	75,871	.....
Engineering.....	478,416	9,670	7,906	2,779	2,527	2,500	\$2,500
Construction.....	17,594,537	1,712,109	431,593	195,264	249,323	258,448	429,845
Equipment.....	3,979,971	1,559,932	441,713	214,288	158,517	277,087	70,151
Iron Rails.....	4,803,728	.....	.....	.....	.....	.....	.....
Salaries.....	329,771	.....	.....	.....	.....	.....	.....
Int. and Ex.....	1,644,259	.....	.....	.....	.....	.....	.....
Int. on Stock.....	492,373	.....	.....	.....	.....	.....	.....
Cons. Bond Coupons.....	10,563,720	3,285,152	277,495	242,555	235,065	233,980	233,927
F. L. Bond Coupons.....	1,024,044	.....	.....	.....	.....	.....	.....
Scrip Coupons.....	86,118	.....	.....	.....	.....	.....	.....
Scrip 8 p. c. Coupons, etc.....	168,738	41,230	.....	.....	.....	.....	.....
Red'n Bond Coupons.....	.....	747,135	308,405	300,000	300,000	300,000	300,000
Int. Stock.....	982,473	.....	.....	.....	.....	.....	.....
Sterling Ex.....	77,671	478,739	64,537	79,498	38,117	24,440	24,510
Dividends.....	779,056	11,284,394	2,660,247	2,594,392	2,726,559	2,537,760	2,547,930
Cancelled Bonds.....	.....	1,772,270	.....	.....	.....	.....	.....
	44,423,680	20,899,169	4,190,461	3,630,755	3,710,352	3,710,086	3,608,863

Toward which the road and lands have contributed as follows:

	1852 to Dec. 31, 1863.	1863 to 1868.	In 1869.	In 1870.	In 1871.	In 1872.	In 1873.
Net Earnings.....	\$ 8,772,739	\$ 11,709,117	\$ 2,887,375 38	\$ 2,857,321 80	\$ 2,732,847 44	\$ 2,103,106 83	\$ 2,530,890 54
Net Receipts of Land Department :							
Applicable to—							
Interest Fund.....	2,581,229	2,490,086	318,325 24	230,644 85	168,978 36	84,163 67	178,429 19
Construct'n Bonds.....	2,746,394	7,850,872	1,657,721 39	1,386,629 17	1,149,678 80	497,120 60	290,000 00
Free Land Bonds..	138,000	.....	.....	.....	.....	.....	.....
Free Land Fund ..	377,908	1,917,034	446,815 59	383,221 69	154,406 87	91,102 90	.....
Profit and Loss.....	.....	120,466	.....	.....	.....	52,023 59	22,000 00
Interest.....	.....	.....	.....	33,000 00	77,500 00	131,500 00	129,421 93
	14,616,270	24,087,575	5,310,237 60	4,890,817 51	4,283,411 47	2,959,017 59	3,150,741 86

Directors (for the terms ending May, 1874, 1875, 1876 and 1877.)

JOHN L. BEVERIDGE, Governor of the State of Illinois.....*Ex-officio.*

W. H. Gebhard.....	} until May, 1874.	William Tracy.....	} until May, 1876.
Wilson G. Hunt.....		W. H. Osborn.....	
Jonathan Sturges.....	} until May, 1875.	L. V. F. Randolph.....	} until May, 1877.
J. Pierpont Morgan.....		Lucien Tilton.....	
Louis A. Von Hoffmann..		George Bliss.....	
John Newell.....		W. K. Ackerman.....	

JOHN NEWELL, *President*.....Chicago, Ill.

<i>Treasurer</i> —William K. Ackerman.....Chicago, Ill.	<i>Chief Engineer</i> —L. H. Clarke.....Chicago, Ill.
<i>Asst. Treasurer</i> —L. V. F. Randolph.....New York.	<i>Gen. Tkt. Agent</i> —W. P. Johnson....." "
<i>Secretary</i> —L. A. Catlin....." "	<i>Gen. Freight Agent</i> —Jos. F. Tucker....." "
<i>General Superintendent</i> —A. Mitchell.....Chicago, Ill.	<i>Master Machinery</i> —S. J. Hayes....." "
<i>Supts.</i> { Chic. Div.—C. A. Beck.....Centralia, "	<i>Master Car Rep.</i> —Charles F. Scoville....." "
{ Northern Div.—J. C. Jacobs.....Amboy, "	<i>General Agent</i> —John J. Sproull....." "
{ Iowa Div.—D. W. Parker.....Dubuque, Iowa.	<i>Land Commissioner</i> —Peter Daggy....." "
<i>Auditor</i> —Wm. Vernon.....Chicago, Ill.	<i>Purchasing Agent</i> —O. Ott....." "

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.
Financial Office.....No. 31 Nassau street, New York City.

CHICAGO AND PADUCAH RAILROAD. (In progress.)

(Consolidation, March 22d, 1872, of the Bloomington and Ohio River, and the Fairbury, Pontiac and Northwestern R. Rs.)

Line of Road.—Streator, Ill., to Flora, Ill. 200 miles.
 In operation : { Streator, Ill., to Fairbury, Ill. 32 "
 { Bement, Ill., to Windsor, Ill. 35 "

Total line in operation. 67 miles.
 Sidings, 6 miles. The trains are run and all the operations of the road conducted by the contractors. No account is given of the earnings or expenses.

The capital stock paid in is \$1,350,000, and donations of town and county bonds have been made, realizing \$540,000. Cost of construction (partial), \$1,346,718.92.

F. E. HINCKLEY, *President*. Chicago, Ill.

Ralph Plumb, *Vice-President and General Manager*. Streator, "

Secretary P. B. Shumway. | *Treasurer* W. H. U. Cushman. | *Gen. Tkt. Agent* A. E. Tyler.

PRINCIPAL OFFICE AND ADDRESS. Chicago, Ill.

CHESTER & CHICAGO BRANCH JUNCTION R. R. (Projected.)

Line of Road.—Chester (Mississippi River), Ill., to Centralia, Ill. 68 miles.

Capital stock authorized, \$1,000,000; paid in, \$35,000; funded debt authorized, \$1,000,000; none issued.

This road was commenced in 1870, and some \$40,000 expended in grading and road bed, when work was suspended. It is the intention to renew the project and to push it to an early completion.

Directors.—Madison Miller, Steel's Mills, Ill.; John R. Lionberger, John Hogan, James H. Britton and Charles W. Keiser, of St. Louis, Mo.

MADISON MILLER, *President*. Steel's Mills, Ill.

Treasurer—James H. Britton. St. Louis, Mo. | *Gen. Supt.*—Madison Miller. St. Louis, Mo.
Secretary—Theodore W. Heman. Chester, Ill.

PRINCIPAL OFFICE AND ADDRESS. Chester, Ill.

IOWA FALLS AND SIOUX CITY RAILROAD.

(Leased and operated by the Illinois Central Railroad Company.)

Line of Road.—Iowa Falls, Ia., to Sioux City, Ia. 183.69 miles.
 Sidings and other tracks, 6.62 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the year ending December 31, 1873.—Gross earnings—passenger and other, \$146,318.43; freight, \$262,249.80—total, \$408,568.23. Operating expenses to lessees, 65 per cent., \$265,569.35. Net earnings to lessors, 35 per cent., \$142,998.88. The lessors

also receive a drawback of 10 per cent. on all business to and from their line passing over the Dubuque and Sioux City Railroad.

Financial Statement.—Capital stock paid in, \$4,625,000; and funded debt, 1st mortgage 7 per cent. bonds, dated May 1, 1869, interest payable April and October, and principal October 1, 1917, \$2,960,000—total, stock and bonds (representing cost of road and appurtenances), \$7,585,000.

Directors.—John B. Alley, Lynn, Mass.; John I. Blair, Blairstown, N. J.; Prince S. Crowell, East Dennis, Mass.; J. Van Deventer, Clinton, Ia.; William T. Ghidden, Boston, Mass.; and Horace Williams, Clinton, Ia.

HORACE WILLIAMS, *President*.....Clinton, Ia.

J. Van Deventer, *Vice-President and Asst. Treasurer*....." "

Treasurer.....J. M. S. Williams.

Auditor.....George T. Crandell.

Secretary and Auditor Land Dept......P. E. Hall.

Reg. of Stock—W. P. M. Means.....Boston, Mass.

Register Lands.....C. H. Clark.

Land Commissioner.....J. B. Calhoun.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.

Fiscal and Transfer Agency.....Boston, Mass.

ATLANTIC, TENNESSEE AND OHIO RAILROAD.

(Opened June 22, 1871.)

Line of Road.—Charlotte, N. C., to Statesville, N. C..... 47 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

This road was completed in 1862, but dismantled in 1863, and the superstructure carried off and used on the Piedmont and other railroads. It has been restored by the present company.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; and freight, box, 10; stock, 2; and platform, 10—total, 25.

Operations for year ending May 31, 1873.—Trains run, 50,000 miles. Earnings from passengers, \$14,147.70; from freight, \$21,328.14; from mails, etc., \$2,733.14—total, \$38,208.28. Operating expenses, \$19,316.80; balance—net earnings, \$18,891.48. Payments from net earnings—interest, \$17,635.65. There was also received from interest on bonds and assets in hands of the company, \$16,374.91; making total income, after payment of interest, \$17,630.64, which has been applied to payment of debts.

General Balance, May 31, 1873.

Construction.....	\$612,693 82	Capital Stock.....	\$424,100 00
Bonds Receivable.....	133,700 00	Bonds and Interest.....	158,624 00
Interest, Dues, etc.....	12,069 05	Bills Payable.....	94,110 83
Property Account.....	3,069 50	Excess of Assets.....	84,697 54
	<u>\$761,532 37</u>		<u>\$761,532 37</u>

Directors (elected July 10, 1873).—C. A. Carleton, Statesville, N. C.; M. A. White, Centre, N. C.; W. R. Myers, R. M. Oates, T. J. Moore and J. A. Younge, Charlotte, N. C.

WILLIAM JOHNSTON, *President*.....Statesville, N. C.

Treas. and Sec.—E. F. Morrison...Charlotte, N. C. | *Superintendent*—J. J. Gormley...Statesville, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Charlotte, N. C.

MARTINSBURG AND POTOMAC RAILROAD.

(Leased and operated by the Cumberland Valley Railroad Company.)

Line of Road.—Potomac River to Martinsburg.....12 miles.

This road was opened to Martinsburg in September, 1873. At the river it connects with the southern extension of the Cumberland Valley Railroad. It is intended to extend it to Winchester, where it will connect with the Valley Railroad, running to Staunton, and the Chesapeake and Ohio Railroad. At Martinsburg connection is made with the Baltimore and Ohio Railroad.

The road is leased for its operating expenses.

Financial Statement, March 1, 1873.—Capital stock paid in, \$130,000; funded debt, \$315,000; construction, \$431,331.40.

The funded debt consists of mortgage bonds, payable January 1, 1890, bearing 7 per cent. interest in gold, payable semi-annually on the first days of January and July. Amount authorized, \$500,000; issued, \$315,000.

The Cumberland Valley Railroad Company expended \$141,331.40 toward the construction of this road, and hold, for their advances, a corresponding amount of the mortgage bonds of the company.

CHARLES J. FAULKNER, *President*.....Martinsburg, W. Va.

Sec......Charles J. Faulkner, Jr. | *Treasurer*.....John I. Able. | *Chief Eng.*...James L. Randolph.

PRINCIPAL OFFICE AND ADDRESS.....Martinsburg, W. Va.

CUMBERLAND VALLEY RAILROAD.

(Opened for business 1838.)

Line of Road.—Harrisburg, Pa., to Potomac River, Md.....82.00 m.

Branches:	{	Dillsburg & Mechanicsburg R. R. (Mechanicsburg to Dillsburg)	8.00
		South Mountain R. R. (Carlisle to Pine Grove)	17.78
		Mont Alto R. R. (Chambersburg to Mont Alto)	11.00
		S. Pennsylvania R. R. (7 m. W. Chambersburg to Richmond Furnace)	23.00—59.78 "
Leased—Martinsburg and Potomac R. R.		12.00	"

Total line of road and branches.....153.78 m.

Second and side tracks, 20 miles. Gauge, 4 feet 9 inches. Rail, 50, 56, 60 lbs.

The Dillsburg and Mechanicsburg R. R. is operated by the C. V. R. R. The money to build it was furnished by the latter company, who hold the bonds and mortgage of the road. The Mont Alto R. R. is operated in the same way, and was built in the same manner. The S. Pa. R. R. is leased to the C. V. R. R., which has operated it during the year at a cost of \$23,154.71—the receipts being, \$17,369.81; excess of expenses, \$5,784.90. Each of the branch roads opens the way to valuable iron mines and furnaces. The Martinsburg and Potomac R. R. extends from the terminus of the C. V. R. R. to Martinsburg, Va. It is leased for the operating expenses; \$141,331.40 were advanced to aid its construction.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 17; baggage, mail and express, 6; freight, 341—total, 364.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 150,550; freight, 175,090; miscellaneous, 18,330—total, 343,950 miles. Passengers carried, 354,912. Freight moved, 393,128 tons, of which 100,712 tons were iron and 96,564 tons coal.

<i>Earnings.</i>	(Including Branches.)	<i>Expenditures.</i>	
From Passengers.....	\$218,352 43	For Maintenance of Way.....	\$95,355 11
“ Freight.....	411,153 34	“ Rolling Stock.....	113,906 39
“ Mail and Express.....	14,338 85	“ Transportation,...	85,794 43
Miscellaneous.....	7,221 10	Miscellaneous.....	12,784 65
	<hr/>		<hr/>
	\$651,065 72		\$307,840 58

Balance—net earnings, \$343,225.14. Payments shown in income account.

Income Account.			
Receipts.		Expenditures.	
Cash from last Report.....	\$90,371 75	Dividends.....	\$119,288 76
Balances	47,360 10	Interest on Bonds.....	26,378 90
Receipts from R. R.....	614,184 99	Operating Expenses R. R.....	292,542 44
Capital Stock.....	280,662 50	Sinking Fund and Construction.....	316,209 31
Materials.....	13,523 02	Cash and Balances.....	301,682 95
	<hr/>		<hr/>
	\$1,046,102 36		\$1,046,102 36

In the above statement of income account the earnings and expenses of branches and leased lines are not included.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Traffic Movements.		Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.
		Passenger.	Tonnage.				
1863-64.....	176,968	309,951 1/2	144,389 1/2	\$346,551 55	\$201,051 70	\$145,499 85	8
1864-65.....	180,698	336,914	123,781	460,340 73	320,931 17	139,409 56	8
1865-66.....	217,300	293,054	188,215	564,407 90	357,945 36	206,462 54	8
1866-67.....	236,078	281,655	219,695	564,218 05	440,148 26	124,069 79	8
1867-68.....	242,146	281,134	244,480	540,864 73	392,417 26	148,447 47	8
1868-69.....	226,576	308,213	344,332	523,992 85	347,076 64	176,916 21	8
1869-70.....	247,970	297,605	297,400	555,895 49	297,277 53	258,617 96	8
1870-71.....	258,452	302,894	297,367	557,639 43	316,366 44	241,272 99	8
1871-72.....	275,889	298,817	322,017	577,366 04	293,074 61	284,291 43	8
1872-73.....	343,950	354,912	393,128	651,065 72	307,840 58	343,225 14	8

General Balance, October 1, 1873.

Construction.....	\$1,753,613 46	Capital Stock.....	\$1,774,912 50
Materials.....	63,514 10	Funded Debt.....	352,900 00
Sinking Fund..	867,134 13	Dividends Due.....	69,491 73
Balance Account.....	97,782 71	Interest Due.....	14,066 75
Cash on Hand.....	203,900 24	Balance.....	775,173 66
	\$2,985,944 64		\$2,985,944 64

The capital stock consists of \$241,900, 1st preferred; \$243,000, 2d preferred; and \$1,290,012.50, common. The funded debt consists of \$161,000 8 per cent. 1st mortgage bonds; \$109,500 8 per cent. 2d mortgage bonds, and \$81,800 six per cent. common mortgage bonds.

Abstract of road and equipment and general balances yearly for ten years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.			Cost of Road and Equipment.
		Engs.	Cars.	Stock.	Bonds.	Total.	
1863-64.....	55.75	12	55	\$356,900	\$378,600	\$1,335,500	\$1,131,037 05
1864-65.....	79.63	14	118	1,316,900	470,500	1,787,400	1,582,937 05
1865-66.....	80.25	15	142	1,316,900	384,000	1,700,900	1,691,037 05
1866-67.....	82.63	16	236	1,316,900	356,100	1,673,000	1,691,037 05
1867-68.....	83.50	16	242	1,316,900	352,400	1,669,300	1,468,237 05
1868-69.....	85.00	16	252	1,316,900	352,300	1,669,200	1,492,204 82
1869-70.....	86.50	17	356	1,325,625	362,300	1,677,925	1,459,229 01
1870-71.....	92.50	18	358	1,326,650	352,300	1,678,950	1,583,444 79
1871-72.....	141.78	20	364	1,494,250	352,300	1,846,550	1,725,142 63
1872-73.....	153.78	20	364	1,774,912	352,300	2,127,212	1,753,613 46

The increase of stock and bonds in 1864-65 is owing to the exchange of the Franklin R. R. stock and bonds for stock and bonds of C. V. R. R. on the consolidation in that year. The Franklin R. R. stock was admitted at 25 per cent.

Directors (elected October 1, 1873).—Frederick Watta, Carlisle, Pa.; J. Edgar Thomson, Josiah Bacon, Thomas A. Biddle, Thomas A. Scott, Geo. B. Roberts, Wistar Morris and Strickland Kneass, Philadelphia, Pa.; Daniel O. Gehr and Thomas B. Kennedy, Chambersburg, Pa.; and Edmund Smith, Philadelphia, Pa.

THOMAS B. KENNEDY, *President*..... Carlisle, Pa.

<i>Sec. and Treas.</i> —E. M. Biddle.....	Carlisle, Pa.	<i>Tkt. Agt.</i> —A. H. McCulloch....	Chambersburg, Pa.
<i>Superintendent</i> —J. F. Boyd.....	Chambersburg, "	<i>Master Mechanic</i> —A. S. Hull....	" "
<i>Chief Engr.</i> —O. N. Lull.....	" "	<i>Master Car Bldr.</i> —C. W. Nitter-	" "
<i>Road Master</i> —Thos. J. Grier...	" "	house.....	" "

PRINCIPAL OFFICE AND ADDRESS..... Chambersburg, Pa.

DILLSBURG AND MECHANICSBURG RAILROAD.

(Leased to and operated by Cumberland Valley R. R. Co.)

Line of Road.—Dillsburg, Pa., to C. V. R. R., near Mechanicsburg..... 8 miles. The road was opened for business July 14, 1873.

Rolling Stock.—Furnished by lessees.

Operations for two and one half months, ending September 30, 1873.—Passengers carried, 9,585. Receipts—from passengers, \$1,003.58; from freight, \$3,932.57—total, \$4,936.15. Operating expenses, \$2,213.92. Net earnings, \$2,722.23. Included in the receipts are \$2,414.15 earned prior to July 14, 1873.

It is intended to extend this road to additional ore banks.

Financial Statement, February 28, 1873.—Capital stock authorized, \$350,000; subscribed, \$63,000; and funded debt, \$100,000—total stock and bonds, \$163,000.

T. B. KENNEDY, *President*..... Carlisle, Pa.

E. M. Biddle, *Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Carlisle, Pa.

NEW YORK AND HARLEM RAILROAD.

(Opened to Harlem, 1867; to White Plains, 1844; to Dover, 1848; to Chatham, 1852.)

Line of Road.—New York City to Chatham, N. Y.....130.75 miles.
 Branches—Port Morris, etc..... 4.13 "

Total length of railroad owned by company.....134.88 "
 Track used—Boston and Albany R. R., Chatham to Albany.. 24.00 miles.
 Leased—New York and Mahopac R. R..... 7.03 " 31.03 "

Total of railroad lines owned, used and leased.....161.78 miles.
 Second track and sidings, 45.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 64 lbs.

This road was leased April 1, 1873, for 401 years, to the New York Central and Hudson River R. R. Company—that company agreeing to pay 8 per cent. annual dividends on the stock, and the interest on the bonded debt. The lease includes the track to Forty-second street and the Grand Central Depot, but not the horse railroad on Fourth avenue.

Rolling Stock.—Locomotive engines, 39. Cars—passenger, 79; baggage, mail and express, 39; and freight, 838—total, 956. City passenger cars, 116.

Abstract of railroads owned, and of engines and cars, at close of fiscal years (September 30), for 10 years.

September 30.	Railroad.				Loco- motives.	Cars (8-wheel).				City Cars.
	R. R.	Sidings, etc.	Used and Leased.	Total.		Pass.	B. and E.	Fgt.	Total.	
1864.....	132.87	45.00	24.00	201.87	35	40	17	561	618	69
1865.....	132.87	45.00	24.00	201.87	43	60	23	587	670	67
1866.....	132.87	45.50	24.00	202.37	42	59	23	622	704	73
1867.....	132.87	45.50	24.00	202.37	41	71	27	596	704	73
1868.....	132.87	45.50	24.00	203.37	41	81	40	723	844	93
1869.....	132.87	45.50	24.00	202.37	41	81	36	709	826	88
1870.....	132.87	45.50	24.00	202.37	41	81	36	732	849	95
1871.....	132.87	45.50	24.00	202.37	39	85	36	725	846	106
1872.....	134.88	45.50	31.03	211.41	41	79	38	740	857	116
1873.....	134.88	45.50	31.03	211.41	39	79	39	838	956	116

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 445,204; freight, 435,229; other, 31,446—total, 911,879 miles. New York, New Haven and Hartford Railroad trains (Williams Bridge to 42d st.) 173,715 miles. City passenger cars, 1,366,430 miles. Passengers carried, 1,962,970 (including commuters, 406,879.) Carried one mile, 25,233,965 (including commuters, 4,956,880.) Carried in city passenger cars, 8,730,888. Freight moved, 430,065; moved one mile, 30,809,164 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,148,236 33	For Maintenance of Way.....	\$526,900 66
" Freight	1,331,521 04	" Rolling Stock.....	317,503 40
" Mail and Express.....	32,889 02	" Transportation	636,756 26
" Rent and Use of Road.....	776,781 79	" City R. R.....	358,411 25
Miscellaneous.....	79,741 68	Miscellaneous.....	88,787 77
	\$3,369,169 86		\$1,928,359 24

Balance—net earnings, \$1,440,810.52. Payments from net earnings: Interest, \$787,-834.50; dividends (8 per cent.), \$720,000. Balance to surplus fund, \$232,976.02.

Abstract of operations for ten years :

I.—TRAINS RUN OVER RAILROAD.

Fiscal Years.	Miles run by Company's Trains.				Miles run by N. H. Trains.	Miles run by City Trains.
	Passenger.	Freight.	Gravel.	Total.		
1863-64.....	360,532	365,502	33,219	759,253	184,957	785,916
1864-65.....	368,879	419,089	33,897	821,865	196,011	804,612
1865-66.....	385,683	455,221	18,584	859,488	204,407	960,641
1866-67.....	393,878	394,242	26,589	814,709	212,197	913,146
1867-68.....	418,169	372,252	21,845	812,266	210,583	885,141
1868-69.....	427,660	369,734	19,349	816,733	227,815	952,308
1869-70.....	387,175	397,443	25,690	810,308	249,536	1,007,971
1870-71.....	410,901	395,351	55,922	862,174	231,363	1,190,709
1871-72.....	416,320	397,985	36,635	850,940	278,021	1,407,334
1872-73.....	445,204	435,229	31,446	911,879	173,715	1,336,430

II.—PASSENGER AND FREIGHT TRAFFIC.

Fiscal Years.	Passengers.		Freight.		Passengers by City Cars.	
	Number.	Mileage.	Tons.	Mileage.	Number.	Mileage.
1863-64.....	1,177,789	20,942,621	226,467	15,571,828	5,795,238	8,692,827
1864-65.....	1,243,545	28,093,353	239,603	17,153,978	7,193,476	10,790,214
1865-66.....	1,407,532	30,584,310	298,206	22,107,033	7,391,683	11,087,524
1866-67.....	1,580,831	29,430,713	264,428	16,156,300	7,049,822	10,574,734
1867-68.....	1,667,578	29,632,027	287,522	15,852,537	7,090,197	10,635,295
1868-69.....	1,668,193	27,933,142	311,104	17,178,695	7,533,279	11,299,918
1869-70.....	1,733,627	25,532,856	344,528	19,602,827	7,766,541	11,649,811
1870-71.....	1,682,500	24,555,460	323,409	17,526,786	8,173,032	12,271,110
1871-72.....	1,640,875	23,188,146	377,537	21,039,166	8,770,166	13,155,999
1872-73.....	1,962,970	25,233,965	430,055	30,809,164	8,730,888	13,096,332

III.—OPERATING ACCOUNTS, EARNINGS, EXPENSES, INTEREST AND DIVIDENDS.

Fiscal Years.	Gross Earnings.				Operating Expenses.	Interest on Bonds.	Dividends.	
	Passenger.	Freight.	Other.	Total.			Amount.	Rate p. c.
1863-64.....	\$755,161 99	\$864,558 19	\$260,709 12	\$1,880,428 70	\$1,409,820 33	\$432,439 98	.....	..
1864-65.....	1,053,314 49	1,093,668 04	362,743 09	2,509,725 62	1,874,677 67	430,285 50	.....	..
1865-66.....	1,130,875 18	1,300,135 16	352,641 40	2,783,651 74	1,730,963 78	419,413 82	\$534,304 00	8
1866-67.....	1,086,341 87	1,167,621 11	434,157 88	2,688,120 86	1,544,103 39	395,086 31	556,347 10	8
1867-68.....	1,095,200 83	1,208,575 99	452,455 71	2,756,232 53	1,800,342 55	375,466 82	580,423 16	8
1868-69.....	1,097,670 90	1,258,542 16	420,678 99	2,776,890 75	1,845,053 45	340,904 89	587,473 68	8
1869-70.....	1,048,887 19	1,288,688 50	371,501 70	2,709,077 39	1,711,688 10	363,505 72	631,578 94	8
1870-71.....	1,062,987 26	1,210,934 32	425,444 38	2,698,766 96	1,669,675 02	372,677 70	656,410 24	8
1871-72.....	1,110,195 87	1,293,891 58	452,437 34	2,856,524 79	1,719,383 62	393,032 72	729,231 77	8
1872-73.....	1,148,236 33	1,331,521 04	889,412 49	3,369,169 86	1,928,359 24	487,834 50	720,000 00	8

Gross earnings under "other" include tolls, rents and haulage paid by the N. Y. and N. Haven R. R. Company for their business done over the N. Y. and Harlem Railroad south of Williams Bridge. In 1863-64 these payments amounted to \$223,174.94; in 1864-65 to \$186,296.30; in 1865-66 to \$170,760.97; in 1866-67 to \$184,269.21; in 1867-68 to \$188,112.20; in 1868-69 to \$197,641.42; in 1869-70 to \$207,695.36; in 1870-71 to \$253,181.40; in 1871-72 to \$258,975.18; and in 1872-73 to \$280,597.26.

"Operating expenses" include all charges against income, except interest and dividends.

General Balance, September 30, 1873.

Construction.....	\$12,486,513 88	Capital Stock, common....	\$7,500,000
Albany Extension.....	2,000,000 00	" preferred ..	1,500,000—\$9,000,000 00
Equipment	1,549,945 10	Funded Debt.....	7,038,069 00
Real Estate	2,232,709 97	Real Estate Mortgages.....	667,375 00
Engineering, etc.....	133,372 60	Balance.....	1,566,724 95
	\$18,269,168 95		\$18,269,168 95

The \$2,000,000 of Albany Extension expenditure represent that amount of certificates issued for the construction of the road from Dover Plains to Chatham Four Corners (50.5 miles), which matured July 1, 1872, and have all been paid off.

Abstract of general balances for ten years:

September 30.	Capital Stock.		Funded Debt.	Floating Debt.	Certificates.	R. E. Bonds.	Total Amount.
	Common.	Preferred.					
1864.....	\$5,085,050	\$1,500,000	\$6,115,800 00	.....	\$62,500	\$98,136 60	\$12,861,486 60
1865.....	5,085,050	1,500,000	6,098,045 00	.....	59,500	97,074 10	12,839,669 10
1866.....	5,085,050	1,500,000	6,152,365 00	.....	27,500	67,074 10	12,831,989 10
1867.....	5,085,050	1,500,000	5,993,625 00	.....	18,500	37,000 00	12,634,175 00
1868.....	5,500,000	1,500,000	5,086,325 00	.....	16,500	18,000 00	12,120,825 00
1869.....	5,500,000	1,500,000	5,085,980 00	.....	16,500	18,000 00	12,120,480 00
1870.....	6,500,000	1,500,000	5,072,840 00	.....	16,000	629,000 00	13,717,840 00
1871.....	7,000,000	1,500,000	4,973,225 00	750,000 00	14,500	980,000 00	15,217,725 00
1872.....	7,500,000	1,500,000	4,864,024 00	1,185,000 00	6,500	435,375 00	14,305,899 00
1873.....	7,500,000	1,500,000	7,035,069 00	.....	.....	667,375 00	16,702,444 00

Per contra: The railroads and other property, as follows:

September 30.	N. Y. and Harlem R. R.	Albany Extension.	Rolling Stock.	Real Estate.	Total Property.
1864.....	\$7,510,739 38	\$2,000,000	\$1,105,299 37	\$1,120,822 52	\$11,736,861 27
1865.....	7,708,611 22	2,000,000	1,469,957 27	1,144,180 72	12,322,749 21
1866.....	7,946,064 32	2,000,000	1,492,430 85	1,153,958 78	12,592,453 95
1867.....	8,491,684 94	2,000,000	1,563,696 98	1,109,365 40	13,164,747 32
1868.....	8,537,596 64	2,000,000	1,702,854 88	875,598 02	13,115,949 54
1869.....	8,603,486 39	2,000,000	1,581,466 20	835,598 02	13,020,797 61
1870.....	8,624,058 30	2,000,000	1,600,607 59	1,599,616 47	13,824,282 36
1871.....	11,205,090 20	2,000,000	1,592,482 42	1,678,798 19	16,476,360 81
1872.....	11,840,447 19	2,000,000	1,489,010 52	1,445,230 22	16,774,687 93
1873.....	12,486,513 68	2,000,000	1,549,945 10	2,232,709 97	18,135,796 35

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, when Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
Sinking Fund Bonds.....	Jan 1, 1861	7	Jan. & July	Jan. 1, 1881	.....	108,899
Consolidated Mortgage Bonds.....	May 1, 1872	7	May & Nov.	" 1, 1900	\$12,000,000	\$6,822,000
Consolidated Mortgage and Sinking Fund Bonds.....	Feb. 1, 1863	6	Feb. & Aug.	Feb. 1, 1893	.....	108,000
Past Due Bonds.....						1,170
Total.....						\$7,035,069

Directors (elected May, 1873).—Cornelius Vanderbilt, William H. Vanderbilt, William C. Wetmore, Augustus Schell, Abraham B. Baylis, James H. Banker, C. M. Meserole, Robert J. Niven, Harry Allen, John B. Dutcher, Cornelius Vanderbilt, Jr., and Joseph Harker.

CORNELIUS VANDERBILT, *President*.....New York City.

William H. Vanderbilt, *Vice-President*..... " "

<i>Treasurer</i> —Cornelius Vanderbilt, Jr.....N. Y. City.	<i>Master Car Repairs</i> —L. Garey.....N. Y. City.
<i>Secretary</i> —Robert J. Niven....." "	<i>Gen. Frt. & Tkt. Agt.</i> —W. J. Van Arsdale....." "
<i>Auditor</i> —F. L. Bates....." "	<i>Gen. Baggage Agt.</i> —Westcott's Express....." "
<i>Chief Engineer</i> —Isaac C. Buckhout....." "	<i>Purchasing Agent</i> —R. C. Moore....." "
<i>Gen. Superintendent</i> —Charles M. Bissell....." "	<i>Supt. Telegraph</i> —D. Waldron....." "
<i>Road Master</i> —A. W. Eggleston....." "	<i>Mast. Mech.</i> —W. M. Strong....." "

PRINCIPAL OFFICE AND ADDRESS.....Grand Central Depot, New York City.

SOUTHERN PENNSYLVANIA RAILWAY.

(Leased and operated by the Cumberland Valley Railroad.)

Line of Road.—Marion Station (C. V. R. R.), Pa., to Bedford Pa.....60 miles.
In operation: Marion Station, Pa., to company's mines.....23 "
Sidings and other tracks, 0.27 mile. Gauge, 4 feet 9 inches. Rail, 50 lbs. to yard.

This road was sold by the trustee of the second mortgage December 21, 1872, subject to first mortgage and lease to Cumberland Valley R. R. Co. The name of reorganized company is Southern Pennsylvania Railway and Mining Company.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1873.—Passengers carried, 23,512. Receipts—from passengers, \$7,346.66; from freight, \$24,200.63; express, \$397.29—total receipts, \$31,944.58. Operating expenses, \$23,084.22. Net earnings, \$8,866.36.

Financial Statement, January 1, 1874.—Capital stock, \$800,000; funded debt, 1st mortgage 7 per cent. gold bonds, due March 1, 1900, \$625,000; and 2d mortgage 7 per cent. gold bonds, due September 1, 1880, \$625,000; total stock and bonds, \$2,850,000. Per contra: Cost of road, etc., \$1,259,400.

JOHN RICE, *President*.....Philadelphia, Pa.

Joseph Lesley, *Treasurer and Secretary*....." "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

HARLEM EXTENSION RAILROAD.

(Consolidation, January 1, 1870, of Lebanon Springs and Bennington and Rutland R. R.)

Line of Road.—Chatham Four Corners, N. Y., to Rutland, Vt.....114 miles.
Branch line—Bennington, Vt., to State Line, N. Y..... 2 "

Total length of road.....116 miles.
Sidings and other tracks, 8.21 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

This road has been consolidated with the Putnam and Dutchess and Dutchess and Co-

lumbia Railroads, and is now operated as the Harlem Extension division of the New York, Boston and Montreal Railroad. A separate report has been kept of its operations, pending the completion of the entire line, and is herewith given.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 5; baggage, mail and express, 3; and freight, 172—total, 180.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 95,843; freight, 202,240—total, 298,083 miles. Passengers carried, 152,986; carried one mile, 2,251,699. Freight moved, 114,204; moved one mile, 5,211,563.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$96,128 75	For Maintenance of Way.....	\$132,870 02
“ Freight.....	206,214 84	“ Rolling Stock.....	37,419 51
“ Express and Mail.....	12,313 90	“ Transportation.....	123,439 78
Miscellaneous.....	30,856 92	Miscellaneous.....	6,259 69
	<hr/>		<hr/>
	\$345,514 41		\$305,989 00

Balance—net earnings, \$39,525.41. There was also paid for rent of engines, cars, etc., \$74,195.76.

Financial Statement.—Capital stock (all paid up), \$4,000,000; funded debt, 1st mortgage 7 per cent. bonds, dated January 1, 1870, interest payable January and July, and principal, January 1, 1890, \$4,000,000; and floating debt, \$40,509.19—total stock, bonds and debt, \$8,040,509.19. Per contra: Cost of road and rolling stock, \$8,000,000.

WILLIAM BUTLER DUNCAN, *Lessee*.....New York City.

Agent.....S. P. Slater. | *Secretary*Russell C. Root. | *Superintendent*.....F. C. White.

PRINCIPAL OFFICE AND ADDRESS.....9 Nassau street, N. Y. City.

CEDAR RAPIDS AND MISSOURI RIVER RAILROAD.

(Leased and operated by the Chicago and Northwestern Railroad Company.)

Line of Road.—Cedar Rapids, Iowa, to Council Bluffs, Ia.....271.60 miles.
Branch Line—Clinton, Iowa, to Lyons, Iowa.....2.41 “

Total length of main and branch line owned and leased.....274.01 miles.
Sidings and other tracks, 10 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—This road is leased at an annual rental of \$700 out of the first \$1,500 gross earnings per mile per year, 33½ per cent. out of next \$3,000 gross earnings per mile per year, and 20 per cent. of any excess over \$4,500 gross earnings per mile per year.

The rental for the year amounted to \$559,555.49. The total gross earnings were \$1,701,772.90.

Financial Statement.—Capital stock—common (on whole line), \$25,000 per mile, \$6,850,400; and preferred 7 per cent. (on 1st and 2d divisions, Cedar Rapids to Des Moines River and the Lyons Branch, 128.37 miles), \$6,000 per mile, \$769,600—total stock, \$7,620,000; and funded debt, \$3,614,000—total stock and bonds (representing cost of road, etc.), \$11,234,000, or about \$41,000 per mile.

Statement of funded debt in detail, January 1, 1874:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	Payable.		
1st mortgage (1st division), \$10,000 p. m....	Aug. 1, 1861.	7	Feb. and Aug.	Aug. 1, 1891.	\$700,000
1st mortgage (2d division), \$10,000 p. m....	Aug. 1, 1863.	7	Feb. and Aug.	Aug. 1, 1894.	582,000
1st mortgage (3d division), \$16,000 p. m....	May 1, 1866.	7	May and Nov.	May 1, 1916.	2,332,000

Making a total of \$3,614,000. Annual interest, \$252,980.

The company have land grants under the acts of May 15, 1856, and June 2, 1864, to the estimated extent of 1,226,163 acres, of which, up to June 30, 1873, there had been certified to the company 1,121,276 acres.

Directors (elected May 21, 1873).—John B. Alley, Lynn, Mass.; Oliver Ames, 2d, North Easton, Mass.; John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; D. P. Kimball, Boston, Mass.; John F. Ely, Cedar Rapids, Ia.; William T. Glidden, Boston, Mass.; Edward Johnson, Belfast, Me.; Frederick Nickerson, Joseph Nickerson, John M. Glidden and S. L. Thorndike, Boston, Mass.; J. Vandenter and Horace Williams, Clinton, Ia.

HORACE WILLIAMS, *President*.....Clinton, Iowa.

Frederick Nickerson, *Vice-President*.....Boston, Mass.

Secretary—P. E. Hall.....Cedar Rapids, Ia. | *Treasurer*—John M. Glidden.....Boston, Mass.
Auditor—George T. Crandell....." | *Asst. Treas.*—J. Van Deventer.....Clinton, Ia.
Register of Stock—D. P. Kimball.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Iowa.

Fiscal Office.....114 State Street, Boston, Mass.

SIoux CITY AND PACIFIC RAILROAD.

Line of Road.—Sioux City, Iowa, to Fremont, Neb.....106.82 miles.
Sidings and other tracks, 14.96 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company also operate the Fremont, Elkhorn and Missouri Valley Railroad, of which 51 miles have been constructed.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 8; baggage, mail and express, 4; officers', 1; freight, box, 88, and platform, 65—total revenue cars, 166. Also, 2 service and road cars.

Operations.—The company refused all information as to its earnings and expenses, By the Report of the Secretary of the Interior they appear to have earned, for the year ending June 30, 1873, \$261,930.12, to wit, from passengers, \$73,460.84; freight, \$169,507.36; miscellaneous, \$18,961.92; expenses, \$201,164.60; net earnings, \$60,765.52.

Financial Statement, December 31, 1873.—Capital stock paid in—common, \$1,889,400; preferred, \$169,000—total, \$2,068,400; and funded debt, 1st mortgage six per cent. gold bonds, dated July 1, 1868, and payable, interest semi-annually, January and July, and principal July 1, 1898, \$1,628,000—total stock and bonds (representing cost of road and rolling stock), \$3,696,400.

This company has a land grant claimed to amount to 50,700 acres, of which 29,744 had been certified to it up to June 30, 1873. The length of line, as reported by the Secretary of the Interior, is 101.77 miles.

Directors (elected May 21, 1873).—G. M. Dodge, Council Bluffs, Iowa; John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; P. S. Crowell, East Dennis, Mass.; W. T. Glidden, F. Nickerson and S. L. Thorndike, Boston, Mass.: J. Van Deventer and Horace Williams, Clinton, Iowa.

HORACE WILLIAMS, *President*.....Clinton, Ia.

J. Van Deventer, *Vice-President and Asst. Treas.*..... " Ia.

<i>Treasurer</i> —John M. Glidden.....Boston, Mass.	<i>Reg. Lands</i> —C. H. Clark.....Cedar Rapids, Ia.
<i>Sec. & Aud. Land Dep</i> —P. E. Hall. Cedar Rapids, Ia.	<i>Road Mast</i> —F. M. Marsh.....Missouri Valley, "
<i>General Supt.</i> —L. Burnett.....Missouri Valley, "	<i>Gen. Tkt. Agt.</i> —F. C. Hills.....Sioux City, "
<i>Auditor</i> —G. T. Crandell.....Cedar Rapids, "	<i>Gen. Fgt. Agent</i> —F. C. Hills....." "
<i>Land Com.</i> —J. B. Calhoun....." "	<i>Reg. Stock</i> —W. P. M. Means....." "

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.

Fiscal and Transfer Agency.....No. 114 State st., Boston, Mass.

ALBANY AND SUSQUEHANNA RAILROAD.

(Opened through, 1868. Leased for 99 years from March 1, 1870, by Delaware and Hudson Canal Company.)

Line of Road.—Albany, N. Y., to Binghamton, N. Y.....142 miles.
 Mineral Branch.....21
 Schenectady Branch.....15
 Cherry Valley Branch.....22—58

Total length of line operated.....200 miles.
 Second tracks and sidings, 36.38 miles. Gauge, 6 feet. Rail, 56 and 62 lbs. to yard.

A third rail is laid between Albany and Nineveh, 120 miles, for the accommodation of the narrow ears from the coal fields of Eastern Pennsylvania. It was brought into use December 14, 1871.

The lessees pay for the use of the road, etc., an amount equal to 7 per cent. on all stock, bonds and debt incurred in construction. Interest on the bonds was assumed by the lessees from March 1, 1870, and dividends on stock from January, 1871.

The Cherry Valley Branch consists of the Cherry Valley, Sharon and Albany Railroad (Cobleskill, 45 miles N. Albany, to Cherry Valley), 22 miles.

Rolling Stock.—Locomotive engines, 55. Cars—passenger, (1st class, 30; 2d class, 3), 33; baggage, mail and express, 17; freight, 3,060—total, 3,110.

Operations for the year ending September 30, 1873.—Trains run—passenger, 351,273; freight, 569,068—total, 928,341 miles. Passengers carried, 380,577; carried one mile, 11,573,435. Freight moved, 574,538; moved one mile, 55,507,229.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$352,017 87	For Maintenance of Way.....	\$428,474 65
“ Freight.....	1,186,226 60	“ Rolling Stock.....	257,035 64
“ Mail and Express.....	51,012 30	“ Transportation.....	529,097 36
Miscellaneous.....	12,819 51	Miscellaneous.....	35,394 96
	\$1,602,076 28		\$1,250,002 61

Balance—net earnings, \$352,073.67. Payments: Interest, \$311,500; dividends (7 per

cent.), \$178,500; rents, \$136,898.07—total payments, \$626,898.07. The payments, in excess of net earnings, were made by the Delaware and Hudson Canal Company.

Abstract of operations for ten years:

Fiscal Years.	Miles worked.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.
			Number.	Mileage.	Tons.	Mileage.		
1863-64.....	35	29,820	59,633	1,745,671	17,370	569,885	\$97,861 07	\$42,378 80
1864-65.....	48	65,472	195,878	3,198,293	20,348	790,633	175,729 13	82,939 57
1865-66.....	92	191,672	204,584	5,860,553	39,509	2,310,397	385,198 86	189,464 49
1866-67.....	102	194,639	225,345	6,872,741	57,611	3,590,619	484,228 19	220,214 49
1867-68.....	118	327,101	257,039	7,081,364	56,654	4,250,199	535,822 64	227,818 79
1868-69.....	138	421,816	300,423	9,214,589	102,258	7,620,858	697,845 87	237,353 17
1869-70.....	164	470,439	346,718	10,229,585	174,898	15,998,713	880,703 75	57,597 13
1870-71.....	164	587,211	367,061	11,215,817	283,874	25,129,358	1,096,996 40	267,487 13
1871-72.....	164	789,385	362,123	11,533,281	441,100	41,808,653	1,341,228 45	423,820 70
1872-73.....	200	920,341	380,577	11,573,435	574,538	55,507,229	1,602,076 28	352,073 67

No dividends were paid previous to July 1, 1871; since then they have been paid by the lessees.

Financial Statement, September 30, 1873:

Construction and Equipment.....	\$8,702,281 97	Capital Stock.....	\$5,000,000 00
Real Estate, etc.....	587,768 96	Funded Debt.....	4,350,500 00
Interest and Discount.....	798,735 16	Balance, Lessees.....	957,916 56
Miscellaneous.....	219,640 47		
	<u>\$10,308,416 56</u>		<u>\$10,308,416 56</u>

The amount of capital stock authorized has been increased to \$15,000,000, inclusive of stock and bonds, to be used for laying double track and other improvements provided for in terms of lease.

The total cost of the road, when leased, was \$7,463,572.32. The balance, \$2,844,844.24, has since been expended by lessees.

Abstract of general account for ten years:

Close of Years.	Miles of Tracks.	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1863-64...	38.00	5	63	\$1,347,192 57	\$816,739 55	\$26,350 00	\$2,190,282 12	\$2,156,159 56
1864-65...	86.50	7	143	1,604,145 50	1,016,739 55	173,721 81	2,794,606 86	3,381,865 42
1865-66...	105.96	13	228	1,675,138 70	2,114,000 00	19,648 28	3,808,781 98	4,628,691 48
1866-67...	117.93	15	287	1,774,824 35	2,486,000 00	239,767 53	4,500,591 98	5,415,929 58
1867-68...	136.15	17	317	1,861,393 13	2,802,000 00	560,000 00	5,223,393 13	6,387,455 94
1868-69...	156.55	21	333	2,149,300 00	4,175,000 00	194,822 90	6,519,022 90	7,185,162 39
1869-70...	161.85	25	927	3,067,800 00	4,154,925 00	414,921 09	7,637,646 09	7,463,572 32
1870-71...	167.55	31	1,194	3,280,000 00	4,399,000 00	83,440 00	7,762,440 00	8,530,663 45
1871-72...	235.30	53	2,023	5,000,000 00	4,867,000 00	.....	9,867,000 00	10,000,285 69
1872-73...	236.38	55	3,110	5,000,000 00	4,350,500 00	.....	9,350,500 00	10,308,416 56

The large difference between the stock, bonds and debt, and the cost of road, etc., is due to a money grant from the State, the expenditure of net earnings on construction, and the exclusion, in 1868, of \$109,359.55, forfeited stock.

Statement of bonds outstanding, September 30, 1873:

Description of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
	Rate.	Payable.		
First Mortgage of 1868.....	7	Jan. and July	July 1, 1888	\$1,000,000
Albany City Loan of 1865.....	6	May and Nov.	Nov. 1, 1895	1,000,000
Second Mortgage of 1865.....	7	April and Oct.	Oct. 1, 1885	2,000,000
Third Mortgage of 1869.....	7	May and Nov.	May 1, 1881	350,500
Total Amount of Funded Debt outstanding, September 30, 1871.....				\$4,350,500

Directors of Albany and Susquehanna Railroad Company.—Joseph H. Ramsey, Robert H. Pruyn and W. L. M. Phelps, Albany, N. Y.; Thomas Dickson, David Groesbeck, S. G. Thompson and J. Pierpont Morgan, New York City; Minand Harder, Cobleskill, N. Y.; John Westover, Richmondville, N. Y.; John Cook, Worcester, N. Y.; Jared Goodyear, Colliersville, N. Y.; A. B. Watson, Unadilla, N. Y.; Ira E. Sherman, Sidney Plains, N. Y.; and John Tracy (director for city), Albany, N. Y.

JOSEPH H. RAMSEY, *President*.....Albany, N. Y.

William L. M. Phelps, *Treasurer and Secretary*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Albany, N. Y.

OFFICERS OF DELAWARE AND HUDSON CANAL COMPANY, LESSEES.

THOMAS DICKSON, *President*.....New York City.

Directors.—Thomas Dickson, Robert M. Olyphant, J. Pierpont Morgan and Charles N. Talbot, New York City; A. A. Low, R. L. Kennedy, J. M. Halsted, Le Grand B. Cannon, J. R. Taylor, John Jacob Astor, W. J. Hoppin and George Cabot Ward, New York City; and Thomas Cornell, Rondout, N. Y.

<i>Cashier</i> —William L. M. Phelps.....Albany, N. Y.	<i>Gen. Pass. and Tkt. Agt.</i> —S. E. Mayo.....Albany, N. Y.
<i>Gen. Manager</i> —Coe F. Young.....Honesdale, Pa.	<i>Gen. Freight Agt.</i> —H. S. Marcy.....“ “
<i>Superintendent</i> —Henry A. Fonda.....Albany, N. Y.	<i>Master Mechanic</i> —R. C. Blackall.....“ “
<i>Chief Engineer</i> —Charles W. Wentz.. “ “	<i>Fiscal Agent</i> —D. and H. Canal Co.....N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....Broadway, cor. Rector st., N. Y. City.

FREMONT, ELKHORN AND MISSOURI VALLEY R. R.

(Leased and operated under temporary contract by Sioux City & Pacific R. R. Company.)

Line of Road.—Fremont, Neb., to mouth of Niobrara River, Neb.....about 150 m.
In operation—Fremont, Neb., to Wisner, Neb.....51.13 “
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

The officers of this company refuse to furnish any statement of its operations. The lease rent is 33¼ per cent. of gross earnings.

Financial Statement, December 31, 1873.—Capital stock paid in, \$690,000; and 1st mortgage 7 per cent. bonds, dated April 1, 1871, interest payable April and October, and principal due 1901, \$690,000—total stock and bonds (representing cost of road, \$1,380,000.) The road will probably be consolidated with the Sioux City and Pacific Railroad.

Directors (elected May 28, 1873).—John B. Alley, Lynn, Mass.; John L. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; Prince S. Crowell, East Dennis, Mass.; Wm. T. Glidden, Boston, Mass.; Horace Williams, Clinton, Iowa; S. P. Wisner, Iowa.

P. S. CROWELL, *President*.....East Dennis, Mass.

S. P. Wisner, *Vice-President*.....Cedar Rapids, Ia.

Treasurer—John M. Glidden.....Boston, Mass. | *Asst. Treasurer*—J. Van Deventer.....Clinton, Ia.
Secretary—P. E. Hall.....Cedar Rapids, Ia. | *Auditor*—G. T. Crandell.....Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Iowa.

Fiscal and Transfer Office.....114 State street, Boston, Mass.

CINCINNATI, WABASH AND MICHIGAN R. R. (In progress.)

(Consolidation, June 18, 1871, of the Warsaw, Goshen and White Pigeon and the Grand Rapids, Wabash and Cincinnati Railroad Companies.)

Line of Road.—Anderson, Ind., to Michigan State Line.....132 miles.
 Completed: Goshen, Ind., to Marion, Ind..... 81 "

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage and express, 2; freight, 55—total, 60.

Operations for year ending December 31, 1873.—Trains run—passenger, 76,372; freight, 38,186; other, 2,800—total, 117,358 miles. The company decline to furnish any statement of earnings or expenses. The road was completed to Marion, December 25, 1873. During the remainder of the year it was only in operation to Wabash, 61 miles.

Financial Statement, January 1, 1874.—Capital stock, \$2,250,000; and 1st mortgage 7 per cent. bonds, dated July 1, 1871, and payable, interest semi-annually, January and July, and principal July 1, 1891, \$2,000,000; amount issued, \$1,200,000—total stock and bonds, \$3,450,000. The bonds are issued at the rate of \$16,000 per mile of completed road.

Directors (elected June 5, 1873).—R. Gardner, A. G. Wells, C. Cowgill, Jacob A. Harter, Joseph Crabbs, James Brownlee, Benjamin Lines, J. Tibbetts, A. T. S. Kist, J. H. Defrees, C. W. Chapman and E. W. H. Ellis.

RANSOM GARDNER, *President*.....Kalamazoo, Mich.

Vice-President.....C. Cowgill. | *Road Master*.....J. G. Wells.
Treasurer.....J. H. Defrees. | *Freight and Ticket Agent*.....Owen Rice.
Secretary.....E. W. H. Ellis. | *Master Machinery*.....E. M. Porter.
Superintendent.....A. G. Wells. | *Engineer*.....A. V. Peck.

PRINCIPAL OFFICE AND ADDRESS.....Wabash, Ind.

CHERRY VALLEY, SHARON AND ALBANY RAILROAD.

(Leased to Albany and Susquehanna Railroad Company, and operated as a branch of that road by Delaware and Hudson Canal Company.)

Line of Road.—Cobleskill, N. Y., to Cherry Valley, N. Y.....20.91 miles.
 Sidings and other tracks, 0.87 mile. Gauge, 6 feet. Rail, 56 lbs.

Rolling Stock.—Supplied by lessees.

Operations.—Included in lessees' returns.

Financial Statement, September 30, 1873.—Capital stock—authorized, \$500,000; subscribed, \$287,100; paid in, \$281,350; funded debt, \$307,000; and floating debt, \$23,470. Per contra: Cost of road, \$600,000.

WILLIAM W. CAMPBELL, *President*.....Cherry Valley, N. Y.

Treas.—Horatio J. Olcott.....Cherry Valley, N. Y. | *Sec. and Supt.*—Jas. Young...Cherry Valley, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Cherry Valley, N. Y.

WORCESTER AND SHREWSBURY RAILROAD.

(Opened for business July 31, 1873.)

Line of Road.—Worcester, Mass., to Lake Quinsigamond, Mass.....2.63 miles.
Gauge 3 feet.

(This road is not yet completed, although the track is laid so that the train runs daily.)

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1.

Operations for two months, ending September 30, 1873.—Trains run, 4,200 miles. Passengers carried, 19,182.

Earnings from all sources, \$1,918.20; expenses, \$897.92; leaving balance of \$1,020.92, not earnings.

Financial Statement, September 30, 1873.—Capital stock, \$26,225; floating debt, \$2,168.00—total stock and debt, \$28,393.00. Per contra: cost of road and equipment, \$28,501.21.

E. B. STODDARD, *President*.....Worcester, Mass.

Supt.—James DraperWorcester, Mass. | *Treas.*—Joseph E. Davis.....Worcester, Mass.
Manager—J. J. Coburn.....Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Worcester, Mass.

TORONTO AND NIPISSING RAILWAY. (In progress.)

Line of Road.—Toronto, Can., to Lake Nipissing, Can.....200 miles.
Branch Line—Coboconk (87 m. W. Toronto), Can., to Lindsay, Can.....18 "

Total length of road as projected.....218 "
In operation (since October, 1872): Toronto to Coboconk.....87 miles.
Sidings and other tracks, 4.4 miles. Gauge, 3 feet 6 inches. Rail, 40 lbs.

It is intended ultimately to extend the line to Lake Nipissing, 200 miles from Toronto. The road has been aided by the counties and townships through which it passes to the amount of \$386,500, and has, in addition, received aid from the government of Ontario to the extent of \$105,000.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 7; baggage, mail and express, 2; and freight, 353—total cars, 362.

Operations for the year ending June 30, 1873.—Trains run, 222,007 miles. Passengers carried, 81,802. Gross earnings—passenger, \$60,475.70; and freight, etc., \$123,420.33—total, \$183,896.03. Operating expenses, \$111,210.05; net earnings, \$72,685.98. Paid interest, \$65,366.98.

Financial Statement.—Capital stock, authorized, \$2,000,000; subscribed, \$200,000; paid in, \$193,350. Funded debt, \$526,500. Government and municipal bonuses, \$479,932.59; floating debt, \$366,329.82—total stock, bonds and debt, \$1,566,112.41. Cost of work to date, \$1,566,112.41.

Directors (elected September 9, 1873).—Walter S. Lee, William Gooderham, Jr., Toronto, Can.; Joseph Gould, Uxbridge, Can.; James E. Ellis, William Adamson, Hugh McDonald, H. P. Dwight, George Gooderham, A. T. Fulton and William Copeland, Toronto, Can.

WILLIAM GOODERHAM, Jr.....Toronto, Can.

<i>Treas. and Sec.</i> —James Graham.....Toronto, Can.	<i>Road Master</i> —A. R. Stewart.....Toronto, Can.
<i>Superintendent</i> —A. W. Barber.....“ “	<i>Master Mechanic</i> —J. Haggas.....“ “
<i>Chief Engineer</i> —Edmund Wragg....“ “	<i>Tkt. and Fgt. Agt.</i> —J. A. Russell...“ “

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Ontario, Can.

NEW YORK AND MAHOPAC RAILROAD.

(Opened June 17, 1872, and leased to the New York and Harlem Railroad Company.)

Line of Road.—Golden's Bridge, N. Y., to Lake Mahopac, N. Y.....7.09 miles.
Gauge, 4 feet 8½ inches. Rail, 56 and 57 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1873.—Capital stock authorized, \$500,000; paid in, \$265,000. Cost of road, \$265,375.21.

C. VANDERBILT, *President*.....New York City.

Treasurer—R. J. Niven.....New York City. | *Secretary*—C. Vanderbilt.....Jr., New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

MONTREAL AND PLATTSBURG AND WHITEHALL AND PLATTSBURG RAILROAD.

Line of Road.—Plattsburg, N. Y., to Canada Line.....23 miles.
“ “ Whitehall and Plattsburg Railroad.....20 “

Total length of railroad.....43 miles.

Sidings and other tracks, 3.1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Up to March 1, 1873, this road was leased to and operated by the Vermont Central Railroad Company. The report here given is for that period.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; baggage, mail and express, 2; and freight, 36—total, 42.

Operations for five months ending February 28, 1873.—Trains run—passenger, 17,242; and freight, 41,380—total, 58,622 miles. Passengers carried, 24,105; carried one mile, 355,686. Freight moved, 40,675 tons; moved one mile, 893,641 tons. Gross earnings—passenger, \$18,893.30; freight, \$30,111.02; and other, \$3,264.20—total, \$52,268.52. Operating expenses, including taxes, etc., \$50,166.63. Net revenue, \$2,097.98.

Financial Statement, September 30, 1873.—Not reported. The total capital stock is \$1,000,000.

On the 1st of March, these two companies were merged in the New York and Canada Railroad Company, and their operations for the remainder of the fiscal year will be found reported with that road.

On the 1st of October, 1873, this road was taken possession of under lease by the Delaware and Hudson Canal Company, and is now operated by that company.

The officers are those of the New York and Canada Railroad, given elsewhere.

CAPE GIRARDEAU AND STATE LINE R. R. (In progress.)

Line of Road.—Cape Girardeau, Mo., to State Line, Ark.....85 miles.

Forty miles of the road are graded, and the iron is laid on 15 miles.

Gauge 4 feet 8½ inches. Rail, 50 lbs.

No change is reported in the condition of this road as given in the **MANUAL** for 1873-74.

Financial Statement.—Capital stock subscribed, \$785,000; paid in, \$315,000. Funded debt, \$1,000,000. Cost of work to March 1, 1874, \$476,000. Estimated cost to complete, \$1,700,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate p. c.	When Pay'ble		Authorized.	Outstanding.
First Mortgage, Gold...	July 10, 1871.	7	Jan'y 10 and July 10.	July 10, 1891.	\$1,500,000	\$1,000,000

Directors (elected May 17, 1873).—P. R. Van Frank, Michael Dittinger, John Ivers, Sebastian Albert, L. F. Klosterman, Wm. B. Wilson, Theo. Doyle, Wm. Buchanan, Joseph Lansmon, August Bierwirth, L. S. Phillips, Thomas Johnson and G. C. Niebuhr, Cape Girardeau, Mo.

P. R. Van Frank, *Pres. and Chief Engineer*.....Cape Girardeau, Mo.

Treasurer.....Alexander Ross. | *Secretary*.....Samuel B. Rowe.

PRINCIPAL OFFICE AND ADDRESS.....Cape Girardeau, Mo.

ATLANTIC AND ST. LAWRENCE RAILROAD.

(Opened to Island Pond, 1853. Leased July 1, 1853, for 999 years, to Grand Trunk (Can.) Railway Company.)

Line of Road.—Portland, Me., to Island Pond, Vt.....149.5 miles. Sidings and other tracks, 24 miles. Gauge, 5 feet 6 inches. Rail, 60 and 70 lbs.

Rolling Stock.—None owned. Furnished by lessees. Locomotive engines, 36.

Operations year ending December 31, 1873.—Trains run—passenger, 158,550; freight, 628,281; other, 38,825—total, 820,656 miles. Passengers carried, 183,682. Freight moved,

453,193 tons. Earnings, \$1,146,156.15. Operating expenses, \$1,095,730.85. Interest on bonds and 4 per cent. on capital stock paid by lessees.

Financial Statement (December 31, 1873).—Capital stock, \$5,000,000; funded debt, \$3,484,000—total stock, bonds and debt, \$8,484,000. Per contra: Cost of road and appurtenances, \$7,654,089.48.

Statement of funded debt in detail:

Character of Bonds.	Interest.		Principal Payable.	Outstanding.	
	Rate.	Payable.		Sterling.	Currency.
1st Mortgage (Portland Loan).....	6	May and Nov.	.....	.....	\$787,000
1st Mortgage (Sterling) of November 1, 1853.....	6	" " "	Nov. 1, 1878	£100,000	484,000
2d Mortgage (Sterling) of October 1, 1864.....	6	April and Oct.	Oct. 1, 1884	309,900	1,499,966
3d Mortgage (Sterling) of May 1, 1871.....	6	May and Nov.	May 1, 1891	147,300	715,932

The sterling bonds are payable, interest and principal, in London, England. The 2d and 3d mortgages are 5–20 year bonds, redeemable in five and payable in twenty years from date.

Directors (elected August, 1873).—John B. Brown, Charles E. Barrett, H. J. Libbey, Samuel E. Spring, F. K. Swan and F. R. Barrett, Portland, Me.; and Joseph Hickson, Chas. J. Brydges and Alexander T. Galt, Montreal, Canada.

JOHN B. BROWN, *President*.....Portland, Me.

Samuel E. Spring, *Vice-President*....." "

Treasurer—Charles E. Barrett.....Portland, Me. | *Secretary*—F. R. Barrett.....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....India st., Portland, Me.

Financial Agency.....21 Old Broad st., London, Eng.

CHICAGO, IOWA AND NEBRASKA RAILROAD.

(Leased in perpetuity to Chicago and Northwestern Railway Company.)

Line of Road.—Clinton, Iowa, to Cedar Rapids, Mo.....81.84 miles.

Bridge—Clinton, Iowa, to east bank of Mississippi, Ill.....1.1 "

Side track, 16.74 miles. Gauge, 4 feet 8½ inches. Rail, 55 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in returns of Chicago and Northwestern Railway. The lessees operate the road and pay 37½ per cent. of gross earnings as rental. The gross earnings for the fiscal year 1873 were \$1,056,292.29, of which the amount received under the lease was \$396,109.59—out of which were paid: Interest, \$54,579; dividends (8 per cent.), \$313,296; miscellaneous, \$18,957.26; surplus, \$9,279.33; surplus at beginning of year, \$68,364.12—total surplus on hand, \$77,643.45.

Financial Statement, March 31, 1874.—Capital stock, \$3,916,200; funded debt, \$779,700. The funded debt consists of \$568,200 7 per cent. 2d mortgage bonds, now constituting a first lien on the road by the payment of the 1st mortgage, dated July 1, 1860, and payable, interest, January and July, and principal, July 1, 1880; and \$211,500, 7 per cent.

3d mortgage bonds, now a second lien, dated August 15, 1863, and payable, interest, August and February, and principal, August 15, 1892. Total stock and bonds, \$4,695,900.

HORACE WILEAMS, *President*.....Clinton, Iowa.

John Bertram, *Vice-President*.....Salem, Mass.

Secretary—J. Van DeventerClinton, Iowa. | *Superintendent*—J. L. Oliver.....Clinton, Iowa.

PRINCIPAL OFFICE AND ADDRESS.....Clinton, Iowa.

MISSOURI, IOWA AND NEBRASKA RAILROAD. (In progress.)

Line of Road.—Alexandria, Mo., to Nebraska City, Neb.....300 miles.
In operation—January 1, Alexandria to Centreville, Iowa..... 85 “
Sidings and other tracks, 4 miles. Gauge 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail and express, 3; and freight, 95—total, 100.

Operations not reported.

Financial Statement (January 1, 1874).—Capital stock authorized, \$16,000,000; paid in, \$1,500,000. The bonds constituting the funded debt bear seven per cent. gold, and have a sinking fund. Dated June 1, 1870; interest payable June and December, and principal June 1, 1910. Amount authorized, \$6,000,000; issued, \$2,000,000. Estimated cost of road to date, \$2,000,000.

Directors (elected January 1, 1874).—B. E. Smith, Columbus, O.; Andrew Carnegie, C. A. Secor, William H. Gebhard, George Opdyke, G. F. McCandless and C. P. Palmer, New York City; Henry Hill, James Fitzhenry and George Knox, Warsaw, Ill.; William Bradley, J. A. Talbot, and F. M. Drake, Centreville, Iowa.

F. M. DRAKE, *President*.....Centreville, Iowa.

Treasurer—James Fitzhenry.....Centreville, Ia. | *Engineer*—Henry Shaw.....Centreville, Ia.
Secretary—Jacob Rummel.....“ | *Road Master*—William Harding....Lancaster, Mo.
Superintendent—Henry Hill.....Warsaw, Ill. | *Purchasing Agent*—B. E. Smith....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Centreville, Iowa.

CAMDEN AND ATLANTIC RAILWAY.

(Opened July 1, 1854.)

Line of Road.—Camden, N. J., to Atlantic City, N. J.....60 miles.
Branch—Egg Harbor City to May's Landing..... 7 “

Total length of road operated.....67 miles.
Sidings and other tracks, 4.5 miles. Gauge, 4 feet 8½ inches. Rails, 56 lbs.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 52; baggage, mail and express, 7; smoking cars, 2; freight (box 46; platform, 73), 119—total cars, 180.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 166,402; freight, 44,271; other, 18,316—total, 228,989 miles. Passengers carried, 463,708 freight moved, 104,541 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$308,429	50	For Maintenance of Way, etc.....	\$147,914	13
“ Freight.....	129,394	86	“ Transportation.....	107,208	65
Miscellaneous.....	71,171	67	“ Rolling Stock.....	43,285	85
	\$508,996	03		\$298,408	72

Net earnings, \$210,587.31. Payments from net earnings—interest, \$74,525.50; dividends ($3\frac{1}{2}$ per cent. on preferred stock), \$29,324.75; other payments, \$27,418.97—balance to surplus account, \$79,318.09.

Abstract of operations for seven years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Earnings.		Payments.		p. c. of Div.
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Interest.	Dividends.	
1867.....	60	.....	.....	.....	.....	\$325,407	\$147,928	\$84,127	.....	..
1868.....	60	.....	.....	.....	.....	325,041	134,845	.....	.....	..
1869.....	60	.....	.....	.....	.....	320,678	124,583	85,681	.....	..
1870.....	60	.....	.....	.....	.....	334,444	159,229	.....	.....	..
1871.....	60	366,818	.....	66,443	.....	364,500	125,721	78,798	.....	..
1872.....	67	417,186	160,018	68,000	43,971	467,036	212,119	76,360	\$29,309	$3\frac{1}{2}$
1873.....	67	463,708	166,402	44,271	223,989	506,996	210,587	74,525	29,325	$3\frac{1}{2}$

The dividends have been on \$837,850 preferred stock.

General Balance, December 31, 1873.

Construction.....	\$1,842,838	37	Capital Stock.....	\$1,215,250	00
Equipment.....	458,692	16	Scrip.....	619	58
Stock and Bonds.....	26,089	68	Funded Debt.....	1,075,900	00
Materials, etc.....	30,337	15	Bills Payable.....	86,724	51
Bills Receivable, etc.....	102,924	66	Miscellaneous.....	20,622	46
Cash.....	26,936	83	Profit and Loss.....	88,702	30
	\$2,487,818	85		\$2,487,818	85

Abstract of general balances for seven years:

Fiscal Years.	Stock.	Funded Debt.	Other Accounts.	Income Balance.	Construction, Equipment.	Materials.	Other Accounts.	Cash and Cash Items.
1867....	\$1,103,043	\$1,084,880	.....	.....	\$2,137,423	.....	.....	.....
1868....	1,109,406	990,000	\$75,179	.....	2,062,102	.....	.....	.....
1869....	1,120,805	990,000	75,080	.....	2,093,159	.....	.....	.....
1870....	1,130,796	990,100	158,921	\$50,700	2,091,375	\$21,688	\$194,144	\$23,910
1871....	1,131,720	1,071,655	47,124	47,262	2,127,827	23,314	61,398	11,472
1872....	1,216,120	1,058,400	53,656	9,384	2,247,048	23,741	55,849	10,923
1873....	1,215,250	1,075,900	107,967	88,702	2,301,531	30,337	129,014	26,937

Detailed statement of funded debt:

Nature of Security.	Date of Issue.	Interest.		Principal Payable.	Amount.	
		Rate.	Payable.		Authorized.	Outstanding.
1st Mortgage.....	1853, extended	7	Jan. & July	1893	\$500,000	\$490,000
2d “.....	1854	7	Apr. & Oct.	1880	500,000	500,000
Unsecured Bonds.....	.....	.....	.....	.....	.....	85,900
Total funded debt outstanding.....					\$1,075,900	

Directors (elected October, 1873).—Thomas J. Dudley, Camden, N. J.; Anthony J. Antelo, Philadelphia, Pa.; Andrew K. Hay, Winslow, N. J.; Samuel Richards, Atco, N. J.; Walter D. Bell, Philadelphia, Pa.; Samuel C. Cooper, Charles R. Colwell, Weymouth, N. J.; John Lucas, Philadelphia, Pa.; Wm. Massey and James B. Dayton, Camden, N. J.; Charles Camblos, Jr., Philadelphia, Pa.; Enoch A. Doughty, Absecom, N. J.; and John S. Newbold, Philadelphia, Pa.

ANDREW K. HAY, *President*.....Camden, N. J.

<i>Secretary and Treasurer</i>.....D. M. Zimmerman.	<i>Master Machinery</i>.....R. Hill.
<i>Superintendent</i>.....E. Collings.	<i>Master Car Repairs</i>.....S. Willis.
<i>Road Master</i>.....J. Bishop.	<i>General Freight Agent</i>.....E. W. Coffin.
<i>Purchasing Agent</i>.....J. L. Wendell.	

PRINCIPAL OFFICE AND ADDRESS.....Cooper's Point, Camden, N. J.

CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD.

(Consolidation July 8, 1869, of the Charlotte and South Carolina and the Columbia and Augusta Railroad Companies.)

Line of Road.—Charlotte, N. C., to Augusta, Ga.....195 miles.
Sidings and other tracks, 12 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 17; baggage, mail and express, 9; freight, box, 132; platform, 55; and stock, 10—total revenue cars, 245. Also, 22 road and service cars.

Operations for the year ending September 30, 1873.—Trains run—passenger, 336,836; freight, 91,456; other 52,795—total, 481,490.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Freight.....	\$464,731 58	For Maintenance of Way.....	\$128,570 12
“ Passengers.	259,700 77	“ Rolling Stock.....	150,200 63
“ Mails	24,375 00	“ Transportation.....	150,479 62
Miscellaneous	3,508 98	Miscellaneous	46,679 90
	\$752,316 33		\$475,930 27

Balance—Net earnings, \$276,386.06. Payments from net earnings—interest, \$191,465.20; matured bonds, \$11,000; balance, \$73,920.86, for bills payable and miscellaneous expenses.

Abstract of operations for five years since consolidation :

	Earnings.					Payments.		
	Passenger.	Freight.	Miscellaneous.	Total.	Net.	Working Expenses.	Interest.	Taxes.
1869.....	\$199,516 94	\$188,765 89	\$15,503 16	\$403,785 49	\$177,278 40	\$226,536 59	\$39,539 00	.....
1870.....	252,827 83	291,420 98	16,225 24	560,474 05	302,095 55	258,378 50	129,109 77	\$31,164 20
1871.....	253,660 46	315,781 52	25,090 84	594,472 92	405,270 80	189,202 06	172,212 86	.....
1872.....	264,098 14	397,959 01	24,375 00	686,432 15	291,004 52	395,427 63	150,812 71	*
1873.....	259,700 77	464,731 58	27,883 98	752,316 33	276,386 06	475,930 27	191,465 20	*

* Included in working expenses.

General Balance, December 31, 1873.

Cost of Road and Equipment.....	\$5,115,008 96	Capital Stock.....	\$2,578,000 00
Real Estate.....	60,142 59	Funded Debt.....	1,515,839 87
Stocks and Bonds.....	160,334 89	Bills Payable, etc.....	764,858 46
Material, etc.....	130,145 08	Due other Roads.....	54,132 45
Miscellaneous.....	99,095 34	Profit and Loss.....	651,891 08
	\$5,564,721 86		\$5,564,721 86

Abstract of general balances for five years since consolidation :

	Road and Equipment.	Stock and Bonds.	Cash.	Other Assets.	Total.	Capital Stock.	Funded Debt.	Other Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$
1869..	4,722,075 56	187,731 75	42,776 73	181,160 90	5,083,774 94	2,558,177 77	1,204,116 65	1,321,450 52
1870..	4,950,216 86	187,731 75	45,649 72	232,710 83	5,366,309 10	2,571,299 99	1,238,295 14	1,561,813 97
1871..	5,011,919 79	158,125 00	65,181 85	48,679 05	5,283,905 69	2,577,999 99	1,300,000 00	1,405,905 70
1872..	5,017,680 42	49,050 00	112,353 93	48,904 08	5,228,188 48	2,578,000 00	1,300,000 00	1,850,188 48
1873..	5,115,008 96	160,334 89	4,713 18	284,669 88	5,564,721 86	2,578,000 00	1,515,839 87	1,470,881 99

The funded debt consists of 1st mortgage 7 per cent. bonds, due 1890, interest payable in January and June of each year.

Directors (elected November 21, 1873).—A. B. Davidson, Charlotte, N. C.; M. K. Jesup, New York; R. R. Bridgers, J. W. Thompson and S. B. Alexander, Wilmington, N. C.; B. D. Townsend, L. D. Childs, A. B. Springs and James H. Rion, Winnsboro, S. C.; F. W. McMaster, John B. Palmer, Columbia, S. C.; Josiah Sibley, W. E. Jackson, E. Thomas, Chas. Estes, Augusta, Ga.; W. T. Walters and B. F. Newcomer, Baltimore, Md.; A. S. Buford, Richmond, Va.; and T. J. Robertson, Columbia, S. C.

JOHN B. PALMER, *President*.....Columbia, S. C.

R. R. Bridgers, *General Manager*.....Wilmington, N. C.

<i>Secretary and Treasurer</i>.....C. Bouknight.	<i>Master Mechanic</i>.....Robert King.
<i>General Superintendent</i>.....James Anderson.	<i>Master Car Builder</i>.....G. Frazer.
<i>Road Master</i>.....R. F. Burns.	<i>Master of Transportation</i>.....Thomas Anderson.
<i>Auditor</i>.....F. H. Gordon.	<i>Ticket and Freight Agent</i>.....A. Pape.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, S. C.

GALVESTON, HOUSTON AND HENDERSON RAILROAD.

(Successors by purchase, December 1, 1871, of the former Galveston, Houston and Henderson Railroad Company.)

Line of Road.—Galveston, Texas, to Houston, Texas.....50 miles.
Sidings and other tracks, 11 miles. Gauge, 5 feet 6 inches. Rail, 54 lbs.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 11; baggage, mail and express, 3; and freight, box, 162; stock, 27; and platform, 103—total revenue cars, 306. Also, 9 service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 75,836; freight, 117,066; and other, 12,926—total, 205,828 miles. Passengers carried, 73,547; carried one mile, 2,826,343. Freight moved, 157,913; moved one mile, 6,316,520.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$134,590 01	For Maintenance of Way.....	\$94,097 30
" Freight.....	555,729 32	" Rolling Stock.....	44,004 91
" Mails, Express, etc.....	26,055 86	" Transportation, etc.....	329,183 45
	<u>\$716,365 19</u>		<u>\$467,285 66</u>

Balance—net earnings, \$249,079.53. Payments from net earnings: Interest, \$105,000; other, items, \$250—total, \$105,250. Balance to credit, \$143,829.53.

Of the amount charged as working expenses, \$127,844.97 are reported as extraordinary, of which \$49,370.42 were for permanent improvements, and the remainder, \$78,474.55, were for drayage, cotton lost during 1872, and other unusual expenses.

General Balance, December 31, 1873.

Construction.....	\$2,849,655 45	Capital Stock.....	\$1,000,000 00
Equipment.....	101,445 47	Funded Debt.....	1,500,000 00
Real Estate.....	41,835 70	Bills Payable.....	178,888 23
Material and Fuel.....	13,018 92	Other Liabilities.....	141,154 61
Cash and other Assets.....	243,003 74	Balance to Income Credit.....	435,916 44
	<u>\$3,255,959 28</u>		<u>\$3,255,959 28</u>

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated July 1, 1872, interest payable in January and July, and principal payable July 1, 1890; authorized, \$1,500,000 outstanding, \$1,493,000.

Directors (elected January 27, 1874).—T. W. Pierce, Boston, Mass.; John Sealy, E. S. Wood, W. H. Nichols, H. B. Andrews, J. H. Burnett, A. P. Lufkin, Galveston, Texas; and Galusha A. Grow, T. M. House, W. J. Hutchins and H. M. Hoxie, Houston, Texas; and Moses Taylor, New York.

T. W. PIERCE, *President*.....Boston, Mass.

John Sealy, *Vice-President*.....Galveston, Texas.

<i>Treasurer and Secretary</i>	Jacob E. Fisher.	<i>Master of Car Repairs</i>	W. H. Allen.
<i>General Superintendent</i>	George B. Nichols.	<i>Superintendent of Bridges</i>	John Hill.
<i>Road Master</i>	R. H. Read.	<i>Master Machinery</i>	J. E. Conlan.
<i>Master of Transportation</i>	W. H. Eddius.	<i>Freight and Ticket Agent</i>	H. B. Andrews.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Texas.

COBOURG, PETERBORO AND MARMORA RAILWAY.

Line of Road.—Cobourg (Lake Ontario), Can., to Chambliss, Can.34 miles.
Branch—Narrows to Blairtown..... 9 "

Total length of main and branch line operated.....43 miles.
Sidings and other tracks, 3 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

This road is built chiefly to transport ore from the mines to the lake.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 3; baggage and express, 2; freight, box, 2; platform, 200—total, 207.

Operations for the year ending December 31, 1873.—Passengers carried, 1,700; freight moved, 67,000 tons. Gross earnings—from passengers, \$1,200; freight, \$45,000—total earnings, \$46,200. Operating expenses, \$29,758. Net earnings, \$16,442. During the year 31,000 tons of iron ore were transported, and were sold by the company at a gross income of \$240,000, and a net profit on all operations of \$62,000.

Financial Statement.—Capital stock, \$600,000; and funded debt, \$500,000—total stock and debt, \$1,100,000. Per contra: Railroad, \$600,000; rolling stock, \$210,000; real estate, \$400,000—total, \$1,210,000.

Statement in detail of funded debt:

Date of Bonds.	Interest.		Principal Payable.	Amount.	
	Rate.	When Payable.		Authorized.	Issued.
Jan. 1, 1870.....	8 p.c.	Jan. and July	\$300,000, Jan. 1, 1875.	\$400,000	\$300,000
July 1, 1872.....		Jan. and July	200,000, July, 1882.	.....	200,000

Directors (elected June 24, 1873).—Isaac Butts, Rochester, N. Y.; J. H. Shoenberger, Pittsburg, Pa.; G. K. Shoenberger, Cincinnati, Ohio; W. J. Stanton, Wm. Hargraft, and P. McCallum, Cobourg, Can.; T. S. Blair, Pittsburg, Pa.; J. Harshman, Dayton, Ohio; and W. P. Chambliss, Cobourg, Can.

ISAAC BUTTS, *President*.....Rochester, N. Y.

W. J. Stanton, *Vice-President*.....Cobourg, Can.

Secretary.....Fred. J. Hayden. | *Superintendent*.....J. R. Barber.
Treasurer and Managing Direc....W. P. Chambliss. | *Superintendent of Mines*.....J. H. Dunstan.

PRINCIPAL OFFICE AND ADDRESS.....Cobourg, Ontario, Can.

MIDLAND RAILWAY OF CANADA.

Line of Road.—Port Hope, Can., to Orilla, Can.....86 miles.
 Branch line—Millbrook (18 miles N. Port Hope), Can., to Lakefield, Can.....33 “

Total length of main and branch lines owned and operated.....119 miles.

Sidings and other tracks, 13 miles. Gauge, 5 feet 6 inches. Rail, 58 lbs. to yard.

It is intended to change the gauge to 4 feet 8½ inches during the present year.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 7; baggage, mail and express, 19; and freight—box, 59; stock, 6; and platform, 252—total revenue cars, 333. Also, 10 service cars.

Financial Statement, for the year ending December 31, 1873.—Trains run—passenger, 173,158; freight, 102,232; and service, 94,428—total, 369,826 miles. Passengers carried, 106,264; carried one mile, 2,695,957. Freight moved, 161,068 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$80,489 56	For Maintenance of Way.....	\$47,247 03
“ Freight.....	290,981 14	“ Rolling Stock.....	24,739 11
“ Mails, etc.....	6,689 18	“ Transportation, etc.....	108,189 76
	<u>\$318,159 88</u>		<u>\$180,175 90</u>

Net earnings, \$137,983.98. Payments from net earnings: Interest, \$97,820; other items, \$7,775—total, \$105,595. Balance to credit of income, \$32,388.98.

Abstract of operations for seven years:

Year.	Passengers, No.	Passengers, Mileage.	Tons Freight.	Gross Earnings.	Operating Expenses.	Net Earnings.
1867.....	46,027	1,062,961	197,324	\$234,476 98	\$100,000 00	\$134,476 98
1868.....	54,170	1,344,890	190,005	232,904 10	107,000 00	125,904 10
1869.....	56,030	1,424,641	176,448	225,851 23	109,000 00	116,851 23
1870.....	52,619	1,423,837	195,698	242,187 22	128,930 03	113,227 19
1871.....	69,406	1,789,339	190,677	273,871 24	129,709 23	144,182 01
1872.....	85,237	1,927,418	197,064	304,273 22	173,292 47	130,980 75
1873.....	106,264	2,695,957	161,068	313,159 88	180,175 90	137,983 98

General Balance, December 31, 1873.

Construction.....	\$3,165,797 85	Capital Stock.....	\$1,566,451 57
Equipment.....	378,245 88	Funded Debt.....	1,630,333 32
Material and Fuel.....	35,489 65	Bills Payable, etc.....	198,246 28
Cash and other Assets.....	70,156 54	Loans on 2d Mortgage Bonds.....	254,558 15
	\$3,649,589 32		\$3,649,589 32

The funded debt consists of 1st mortgage 6 per cent. sterling bonds, dated May 1, 1871, interest payable May and November, and principal due 1896, £335,000; and 2d mortgage sterling bonds, £75,000.

Directors (elected January 20, 1874).—N. Kirchhoffer, Port Hope, Can.; Adolph Hugel, Port Hope, Can.; William Frazer and Lewis Ross, M. P., Port Hope, Can.; and John T. Schepeler, Antwerp, Can.

ADOLPH HUGEL, *President and Manager*.....Port Hope, Can.

<i>Treasurer and Secretary</i>.....F. Whitehead.	<i>Road Master</i>.....R. Pope.
<i>Superintendent</i>.....H. G. Taylor.	<i>Gen. Ticket and Freight Agent</i>....W. Mackechnie.
<i>Engineer</i>.....George A. Stewart.	

PRINCIPAL OFFICE AND ADDRESS.....Port Hope, Ontario, Can.

ST. CROIX AND PENOBSCOT RAILROAD.

(Consolidation of the Calais and Baring and the Lewy's Island Railroads.)

Line of Road.—Calais, Me., to Princeton, Me.....22 miles
Sidings and other tracks, 6.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 4; lumber, 193; and platform, 17—total, 218. Also, 13 service cars.

The road will be extended to Grand Lake Stream, and from thence to Passadumkeag, and so complete a line from Bangor to Calais.

Operations for the year ending December 31, 1873.—Passengers carried, 29,471.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$6,873 14	Operating Expenses.....	\$42,270 59
" Freight, etc.....	64,078 68	Balance net Earnings	28,681 23
	\$70,951 82		\$70,951 82

Payments from net earnings: Interest, \$13,812; dividends (3 per cent.), \$3,000; other items, \$7,254—total, 24,066. Balance—surplus, \$4,615.25.

General Balance, December 31, 1873.

Construction and Equipment.....	\$364,000 00	Capital Stock.....	\$100,000 00
Stocks and Bonds.....	22,700 00	Funded Debt.....	227,700 00
Materials.....	5,000 00	Bills Payable.....	7,000 00
Bills Receivable.....	4,628 25	Other Liabilities.....	24,905 63
Other Assets.....	7,329 15	Balance—Profit and Loss.....	44,064 77
	<u>\$403,667 40</u>		<u>\$403,667 40</u>

Statement of funded debt:

Character of Bonds.	Date of Bonds.	Interest.		Principal when Due.	Amount.	
		Rate.	When Payable.		Issued.	Outstanding.
1st Mortgage C. and B. R. R.....	July 1, 1864.	6	Jan. and July.	July 1, 1879.	\$95,200	\$95,200
2d " "	" "	6	" "	" "	17,500	17,500
Calais Bonds in aid of Lewy's I. R. R.	Dec. 1, 1856.	5	June and Dec.	Dec. 1, 1876.	150,000	115,000

Directors (elected January 26, 1874).—George M. Porter, E. A. Barnard, H. N. Hill, W. W. Sawyer and John McAdam, Calais, Me.

GEORGE M. PORTER, *President*.....Calais, Me.

<i>Treasurer</i>	Samuel Black.	<i>Superintendent</i> ...	W. W. Sawyer.	<i>Ticket Agent</i>	Samuel Black.
<i>Purchasing Agt.</i> ...	E. M. Sawyer.	<i>Master Mach.</i>	G. H. Corson.	<i>Freight Agent</i>	John Larnier.

PRINCIPAL OFFICE AND ADDRESS.....Calais, Me. .

KENTUCKY CENTRAL RAILROAD.

(Formerly the Covington and Lexington and the Maysville and Lexington Railroads, which were sold under foreclosure, and purchased by the present owners.)

Line of Road.—Covington (opp. Cincinnati), Ky., to Lexington, Ky.99 miles.
Sidings and other tracks, 11 miles. Gauge, 5 feet. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 15; baggage, mail and express, 6; freight—box, 207; platform, 46; caboose, 7; and coal, 52—total revenue cars, 333. Also, 52 road and service cars.

Operations.—Information refused.

Financial Statement.—No capital account given. Funded debt, \$1,081,000; in detail, as follows:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		
		Rate.	Payable.		Authorized.	Issued.	Outstanding.
2d Mortgage (C. & L.)..	March, 1853	7	Mar. & Sep.	1883	\$1,000,000	\$1,000,000	\$844,000
3d Mortgage (K. C.)....	June, 1865	7	June & Dec.	1885	600,000	600,000	237,000

Directors (elected January, 1874).—George H. Pendleton, Cincinnati, Ohio; William Ernst and James C. Gedge, Covington, Ky.; George P. Bowler and E. H. Pendleton, Cincinnati, Ohio; John W. Stevenson, Covington, Ky.

GEORGE H. PENDLETON, *President*.....Cincinnati, O.
William Ernst, *Vice-President and Treasurer*.....Covington, Ky.

<i>Secretary</i>	H. P. Ransom.	<i>Master of Machinery</i>	J. R. Ledyard.
<i>Superintendent</i>	George H. Pendleton.	<i>Master Car Repairs</i>	J. S. Hackathorn.
<i>Assistant Superintendent</i>	J. R. Ledyard.	<i>General Ticket Agent</i>	H. P. Ransom.
<i>Purchasing Agent</i>	George P. Bowler.	<i>Freight Agent</i>	C. L. Brown.

PRINCIPAL OFFICE AND ADDRESS.....Covington, Ky.

WILTON RAILROAD.

(Leased and operated by Nashua and Lowell Railroad Company.)

Line of Road.—Nashua (41½ m. N. Boston), N. H., to Wilton, N. H.....15.43 miles.
Sidings and other tracks, 2.04 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Operations.—Included in lessees' returns. Lease rent, \$14,052 per annum, payable semi-annually, April 1 and October 1. Payments—dividends (6½ per cent.) \$13,965.42; other expenses, \$138.58; surplus, \$16.42; surplus last year, \$74.84—total surplus, \$91.26.

Financial Statement.—Capital stock, \$214,600; cost of road and appurtenances, \$234,000; stock authorized, \$251,000.

WILLIAM BAILEY, *President*.....Nashua, N. H.
General Manager—George Stark.....Nashua, N. H. | *Treasurer*—T. H. Wood.....Nashua, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Nashua, N. H.

NORTH AND SOUTH GEORGIA RAILROAD. (In progress.)

Line of Road.—Columbus, Ga., to Rome, Ga.....135 miles.
In operation—Columbus to Hamilton, Ga..... 23 "
Sidings and other tracks, 1 mile. Gauge 3 feet. Rail, 30 lbs.

The grading has been completed for 40 additional miles, and the construction of the entire line is progressing.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage and express, 4; freight (box, 4; platform, 12), 16—total cars, 22.

Operations for the year ending December 31, 1873.—Earnings from passengers, \$8,349.10; freight, \$7,420.69; mails and express, \$705.32—total earnings, \$16,475.11; operating expenses, including taxes, etc., \$14,900. Balance—net earnings, \$1,575.11.

Financial Statement.

Construction.....	\$656,000 00	Capital Stock.....	\$412,523 32
Equipment.....	24,196 76	Funded Debt.....	240,000 00
Stock, Bonds, etc.....	33,901 67	Bills Payable, etc.....	61,575 11
	\$714,098 43		\$714,098 43

The unfunded debt consists of 1st mortgage gold bonds, of date May 6, 1872, payable in twenty years, seven per cent. Amount authorized, \$1,500,000; outstanding, \$240,000.

Directors (elected August, 11, 1873).—Thomas E. Blanchard, Peter Preer, W. A. McDonald, C. C. McGhee and W. D. Chipley, Columbus, Ga.; F. A. Frost, Lagrange, Ga., and T. McGuire, Rome, Ga.

THOMAS E. BLANCHARD, *President*. Columbus, Ga.

Sec. and Treas.—Wm. Redd, Jr. . . . Columbus, Ga. | *Gen. Supt.*—W. D. Chipley Columbus, Ga.
Chief Eng.—Frank H. Harris. " " | *Master Mechanic*—Bragg Yonge. " "

PRINCIPAL OFFICE AND ADDRESS. Columbus, Ga.

BUFFALO, CORRY AND PITTSBURG RAILROAD.

(Opened 1866.)

Line of Road.—Brockton (44 m. W. Buffalo), N. Y., to Corry, Pa. 43.20 miles.
 Sidings and other tracks, 5 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs. to yard.

This road was sold by assignee in bankruptcy to Wm. Phillips, Pittsburg, Pa., and possession taken by him Jan. 1, 1873.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; baggage, mail and express, 2; and freight, 32—total, 40.

Operations for the year ending September 30, 1873.—Trains run—passenger, 66,255; and freight, 84,540—total, 150,795 miles. Passengers carried, 52,024; carried one mile, 1,325,997. Freight moved, 77,381 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$42,431 90	For Maintenance of Way	\$143,652 42
" Freight	81,460 29	" Transportation	57,274 08
Miscellaneous	4,922 10	Miscellaneous	48,008 64
	\$128,814 29		\$248,935 14

Balance—deficit, \$120,120.85.

Abstract of operations for seven years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Operating Expenses.	Interest on Debt.
		Number.	Mileage.	Tons.	Mileage.			
1866-67.	20,733	23,546	521,617	19,252	.....	\$49,159 47	\$21,308 64	\$21,445 87
1867-68.	126,326	69,088	1,754,600	94,196	8,206,753	223,029 98	163,421 73	68,792 92
1868-69.	121,957	83,122	2,254,300	80,238	6,798,764	225,909 34	148,675 42	70,992 69
1869-70.	136,447	90,973	2,467,180	113,588	4,666,007	264,806 62	186,802 89	75,524 06
1870-71.	140,211	89,343	2,089,650	96,659	6,212,248	249,442 21	195,411 34	82,318 78
1871-72.	154,730	68,476	1,913,373	93,217	3,789,328	228,099 85	240,150 84	10,604 55
1872-73.	150,795	52,024	1,325,997	77,381	.....	128,814 29	248,935 14	.....

Financial Statement, September 30, 1872.—Capital stock, \$428,717.50; funded debt, 1st mortgage 7 per cent. bonds, dated March 1, 1866, interest payable March and September, and principal, March 1, 1886, \$700,000; and floating debt, \$548,229.97—total stock, bonds and debt, \$1,676,947.47. Per contra: Cost of road and equipment, \$1,546,930.81.

The above statement was made before going into bankruptcy. The road was sold, subject to liens, for \$5,945.23.

Abstract of tracks, engines and cars, and of general balances for seven years:

Close of Year.	Miles of Track.	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engs.	Cars.	Stock.	Bonds.	Debt.	Total.	
1866-67.....	37.70	5	26	\$359,640 00	\$600,000	\$298,511 55	\$1,258,151 55	\$1,110,074 41
1867-68.....	44.20	6	30	428,717 50	700,000	376,234 17	1,504,951 67	1,431,465 73
1868-69.....	44.20	6	30	428,717 50	700,000	374,315 43	1,503,132 93	1,446,987 95
1869-70.....	47.20	7	33	428,717 50	700,000	443,663 63	1,572,381 13	1,493,620 44
1870-71.....	48.20	7	47	428,717 50	700,000	463,673 90	1,572,391 40	1,532,058 11
1871-72.....	48.20	7	50	428,717 50	700,000	543,229 97	1,676,947 47	1,546,930 81
1872-73.....	48.20	7	40	.....	.....	.....	.....	5,945 23

WILLIAM PHILLIPS, *President*.....Pittsburg, Pa.

Treasurer and Secretary—F. A. Phillips..Corry, Pa. | *Engineer*—W. H. Colesberry.....Oil City, Pa.
Superintendent—J. J. Lawrance.....Pittsburg, " | *Assist. Superintendent*—O. J. Hepburn. " " "

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

COOPERSTOWN AND SUSQUEHANNA VALLEY R. R.

Line of Road.—Collins Station (A. & S. R. R.), N. Y., to Cooperstown, N. Y...16 miles. Sidings and other tracks, 1.25 miles. Gauge, 6 feet. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 2. Cars—baggage, mail and express, 1; and freight, 11—total, 12.

Operations for the year ending September 30, 1873.—Trains (mixed) run, 21,132. Passengers carried, 36,546; carried one mile, 426,426. Freight moved, 11,365 tons; moved one mile, 163,740 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$20,634 90	For Maintenance of Way.....	\$9,959 01
" Freight.....	15,447 95	" Transportation.....	11,780 13
Miscellaneous.....	2,491 98	Miscellaneous.....	4,742 30
	<u>\$38,574 83</u>		<u>\$26,481 44</u>

Balance—net earnings, \$12,093.39. Payments from net earnings: Interest, \$8,324.14; balance to surplus fund, \$3,769.25.

Financial Statement, September 30, 1873.—Capital stock authorized, \$350,000; subscribed, \$310,600; paid in, \$308,405; funded debt, 1st mortgage 7 per cent. bonds, interest payable March and September, and principal March 1, 1889, \$100,000; and floating debt, \$14,494.96—total stock, bonds and debt, \$422,899.96. Per contra: cost of road and equipment, \$459,276.43.

Directors—John F. Scott, Ellery Cory, J. P. Sill, George W. Ernst, William Brooks, A. A. Jarvis, G. Pomeroy Keese, James I. Hendryx, Charles W. Smith, A. H. Watkins, Robert Quaif and Andrew Shaw, Cooperstown, N. Y.; Charles Childs, Oaksville, N. Y.

JOHN F. SCOTT, *President*.....Cooperstown, N. Y.

Treasurer and Secretary.....F. A. Goffe. | *Ass't Superintendent*.....William B. Smith.

PRINCIPAL OFFICE AND ADDRESS.....Cooperstown, N. Y.

GENEVA AND SOUTHWESTERN RAILROAD. (In progress.)

Line of Road.—Blood's Corners, N. Y., to Geneva.....37 miles.

Financial Statement, September 30, 1873.—Capital stock, authorized, \$1,000,000; subscribed, \$168,000; and paid in, \$133,800. Per contra: Cost of road, \$100,000.

The grading is completed for 24 miles.

Directors.—Alexander L. Chew and Corydon Wheat, Geneva, N. Y.; James M. Pulver and Richard M. Washburne, Gorham, N. Y.; Emmet C. Dwelle and D. B. Holbrook, Potter, N. Y.; M. A. Pearce, A. C. Lindsley and Oliver S. Williams, Middlesex, N. Y.; Edwin R. Parish, Italy, N. Y.; and Emons B. Pottle, James Covell and Hiram Maxfield, Naples, N. Y.

EMONS B. POTTLE, *President and Superintendent*.....Naples, N. Y.

Treasurer—A. L. Chew..... Geneva, N. Y. | *Secretary*—Frederick W. Prince..... Geneva, N. Y.
Engineer.....Edward Everett.

PRINCIPAL OFFICE AND ADDRESS.....Geneva, N. Y.

GLENN'S FALLS RAILROAD.

(Leased and operated by the Rensselaer and Saratoga Railroad Company.)

Line of Road.—Ft. Edward, (40 m. N. Troy), N. Y., to Glenn's Falls, N. Y....5.76 m. Sidings and other tracks, 0.07 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Operations.—Included in lessees' returns.

Financial Statement, October 1, 1873.—Capital stock, \$200,000; paid in, \$96,739.50; and funded debt, 1st mortgage 7 per cent. bonds, \$10,000—total stock and bonds, \$106,639.50. Per contra: Construction, \$224,639.50.

GEORGE H. CRAMER, *President*.....Troy, N. Y.

Treasurer and Secretary.....H. C. Lockwood. | *Superintendent*.....I. V. Baker.
Engineer.....C. M. Wentz.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

DELHI AND MIDDLETOWN RAILROAD. (In progress.)

Line of Road.—Delhi, N. Y., to Dean's Corners, N. Y.....30 miles. Organized November 14, 1870. The road is designed to be a connecting link between the New York, Kingston and Syracuse and the New York and Oswego Midland Railroads, connecting with the first at Dean's Corners, and with the latter at Delhi; and thereby forming part of the system of roads uniting New York City and the North and West.

Financial Statement, September 30, 1873.—Capital stock—authorized, \$1,000,000; subscribed, \$127,500; and paid in, \$123,000. Per contra: Cost of road and equipment, \$143,233.56.

Directors.—Charles Marvin, Charles Hathaway, James H. Graham and Seth H. White, Delhi, N. Y.; Alexander Stone, Bovina, N. Y.; Richard Morse, William B. Shafer, Andes, N. Y.; W. W. Grant, Middletown, N. Y.; Lemuel Sines, Lumberville, N. Y.; Thos.

Cornell, Rondout, N. Y.; J. K. Wood and John Dickson, Andes, N. Y., and G. G. Decker, Margaretville, N. Y.

W. W. GRANT, *President*.....Delhi, N. Y.

Secretary and TreasurerS. H. White. | *Engineer*.....J. P. Gould.

PRINCIPAL OFFICE AND ADDRESS.....Delhi, N. Y.

CHERRY VALLEY, SHARON AND ALBANY RAILROAD.

(Leased to Albany and Susquehanna Railroad Company, and operated by Delaware and Hudson Canal Company.)

Line of Road.—Cobleskill, N. Y., to Cherry Valley, N. Y.....20.91 miles.
Sidings and other tracks, 87 miles. Gauge, 6 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Supplied by lessees.

Operations.—Included in lessees' returns.

Financial Statement.—Capital stock—authorized, \$500,000; subscribed, \$287,100; paid in, \$281,350; funded debt, \$307,000; and floating debt, \$21,000. Per contra: Cost of road, \$600,000.

WILLIAM W. CAMPBELL, *President*.....Cherry Valley, N. Y.

Treas.—Horatio J. Olcott....Cherry Valley, N. Y. | *Sec. and Supt.*—James Young...Cherry Valley, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Cherry Valley, N. Y.

CENTRAL RAILROAD OF LONG ISLAND. (In progress.)

Line of Road.—Flushing, N. Y., to Bethpage, N. Y.....23.5 miles.
Branch—Garden City, N. Y., to Hempstead, N. Y.....2.0 "

Total length of railroad owned and operated.....28.5

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 64 lbs. to yard.

Work was commenced on the road in April, 1871, and only a portion has yet come into operation.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 14; baggage, mail and express, 2; and freight, 40—total, 56 cars.

This road is operated by the Flushing and North Side R. R. Co., and the report of its operations are included in those of that company.

Financial Statement, September 30, 1873.—Capital stock, \$500,000; paid in, \$298,000. Funded debt, \$1,000,000; floating debt, \$436,766.71—total, \$1,936,766.71. Cost of railroad to date, \$1,750,041.03.

Directors.—Alf. L. Poppenhusen, Adolph Poppenhusen and Herman C. Poppenhusen, College Point, N. Y.; John D. Locke, Whitestone, N. Y.; Loomis L. White, Flushing, N. Y.; E. B. Hinsdale, Flushing, L. I.; Charles A. Hoyt and F. A. Boker, Brooklyn, N. Y.; H. Harstedt, Hugo Funke and Ivan Von Auw, College Point, N. Y.; and Carl Victor, New York.

LOOMIS L. WHITE, *President*.....Flushing (L. I.), N. Y.

Treas.—Herman C. Poppenhusen....College Point. | *Secretary*—E. B. Hinsdale.....Whitestone, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No 11 Mercer street, New York City.

BATH AND HAMMONDSPORT RAILROAD. (Projected.)

(Organized January 17, 1872.)

Line of Road.—Bath, N. Y., to Hammondsport, N. Y.....8 miles.
Organized January 17, 1872.

Financial Statement, September 30, 1873.—Capital stock, authorized, \$100,000; subscribed, \$78,000; and paid in, \$62,750; floating debt, \$7,000.96. Per contra: Expended on road to date, \$65,293.68.

Directors—C. D. Champlin, Hammondsport, N. Y.; T. M. Younglove, Geo. W. Nichols, J. W. Davis, L. S. Fairchild and H. D. Rose, Hammondsport, N. Y.; H. H. Cook, Wm. Rumsey, W. W. Wilson, Jonathan Robie, G. H. Brundage and Jas. Lyon, Bath, N. Y.; and A. Hadden, Corning, N. Y.

C. D. CHAMPLIN, *President*.....Hammondsport, N. Y.

Treasurer—H. H. Cook.....Bath, N. Y. | *Secretary*—J. W. Davis.....Hammondsport, N. Y.
Engineer—S. M. Seymour.....Hammondsport, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Hammondsport, N. Y.

SARATOGA AND SCHENECTADY RAILROAD.

(Leased in perpetuity to the Rensselaer and Saratoga Railroad Company, and sub-leased to Delaware and Hudson Canal Company.)

Line of Road.—Schenectady, N. Y., to Saratoga, N. Y.....21 miles.
Sidings and other tracks, 1.57 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 65 lbs.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1873.—Capital Stock, \$450,000; paid in, \$441,000; and funded debt, 1st mortgage 7 per cent. bonds, \$9,000. Per contra: Cost of road, etc., \$484,684.15.

Directors—George H. Cramer, E. T. Gale and Chester Griswold, Troy, N. Y.; James M. Marvin, Saratoga, N. Y.; Hanford N. Lockwood, Stephen E. Warren, Henry C. Lockwood, Troy, N. Y.; Charles Cramer, Waterford, N. Y.; and Alfred de F. Gale, Troy, N. Y.

GEORGE H. CRAMER, *President*.....Troy, N. Y.

Treas. and Sec.—Henry C. Lockwood..Troy, N. Y. | *Superintendent*—Henry A. Fonda.....Troy, N. Y.
Engineer—C. W. Wentz.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 23 First st., Troy, N. Y.

ALBANY AND VERMONT RAILROAD.

(Leased June 12, 1860, in perpetuity, to the Rensselaer and Saratoga R. R. Company; and by them leased, in 1872, to the Delaware and Hudson Canal Company.)

Line of Road.—Albany, N. Y., to Waterford Junction, N. Y.....12 miles.

Operations.—Included in returns of lessees. Dividends, 6 per cent. per annum.

Financial Statement,—September 30, 1873.—Capital stock, \$600,000. Nominal cost of road, \$600,000.

Directors.—E. Thompson Gale, Joseph M. Warren, James Forsyth, William Howard Hart, Charles W. Tillinghast, John B. Gale, Benjamin H. Hall, Cornelius L. Tracy, Thomas W. Lockwood, John L. Thompson, Charles L. Anden, George M. Tibbits and Geo. H. Cramer, all of Troy, N. Y.

E. THOMPSON GALE, *President*.....Troy, N. Y.

Treasurer and Secretary—Thos. W. Lockwood, Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 13 State st., Troy, N. Y.

ARCADE AND GENESEE RIVER R. R. (Projected.)

Line of Road.—Arcade, N. Y., to Caneadea, N. Y.....20 miles.

This company was organized February 5, 1872. Capital stock authorized, \$400,000; subscribed, \$20,100; paid in, \$2,010.

S. WADE, *President*.....Arcade, N. Y.

Secretary and Treasurer—H. H. Wilson, Arcade, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Arcade, N. Y.

ATLANTIC AND ONTARIO RAILROAD. (Projected.)

Line of Road.—Hoosic, N. Y., to Salisbury, N. Y.....78.75 miles.

Organized September 22, 1871.—Capital stock authorized, \$3,500,000; subscribed, \$100,000, and paid in, \$70,000.

Per contra: Expended in engineering and agencies, \$6,140.11.

Directors.—Edward Crane and Daniel D. Broadhead, Boston, Mass.; Garret V. Lansing, Stillwater, N. Y.; Lindley M. Crane, and L. W. Bristol, Ballston, N. Y.; George West, Milton, N. Y.; Leonard Northrup, Broadalbin, N. Y.; Daniel Edwards, Martin Kennedy and David Hays, Johnstown, N. Y.; Levi Vanney, Ephratah, N. Y.; Frederick Ives, Salisbury, N. Y.; William G. Wait, Johnstown, N. Y.

GEORGE WEST, *President*.....Milton, N. Y.

Treasurer.....David Hays. | *Secretary*.....Lindley M. Crane. | *Engineer*.....H. R. Snyder.

PRINCIPAL OFFICE AND ADDRESS.....Ballston Spa, N. Y.

BELMONT AND BUFFALO RAILROAD. (In progress.)

Line of Road.—Belmont, N. Y., to Gainesville Station, N. Y.....25 miles.

Length of road laid.....6 "

Financial Statement, September 30, 1873.—Capital stock authorized, \$600,000; subscribed, \$155,000; paid in, \$67,000; and floating debt, \$3,000.

Per contra: Cost of road, \$35,295.99.

WILKES ANGEL, *President*.....Belmont, N. Y.

Secretary and Treasurer.....J. B. Whitbeck. | *Superintendent*.....H. N. Wheelock.

PRINCIPAL OFFICE AND ADDRESS.....Belmont, N. Y.

NORTHERN RAILROAD OF NEW JERSEY.

(Leased April 1, 1869, in perpetuity to the Erie Railway Company.)

Line of Road.—Bergen (3 m. W. New York), N. J., to Upper Piermont..21.25 miles.
Sidings and other tracks, 4.6 miles. Gauge, 6 feet. Rail, 58 lbs. to yard.

Rolling Stock, September 30, 1873.—Included in lessees' returns.

Operations.—Included in lessees' returns. Lease rent, eight per cent. and United States tax on stock and interest on bonds.

Financial Statement.—Capital stock, \$1,000,000; funded debt, 1st mortgage seven per cent. sinking fund bonds, interest January and July, and principal July 1, 1878, \$400,000—total stock and bonds, \$1,400,000. Nominal cost of road, \$527,451.82. The remainder of the stock and bonds is represented by property in Jersey City.

Directors.—Charles G. Sisson, Jersey City, N. J.; Henry Thompson, New York City; Lansing Zabriskie, Jersey City, N. J.; Thomas H. Herring, Fairview, N. J.; H. G. Maynard and O. A. Roorback, New York City; A. S. Diven, Elmira, N. Y.; A. A. Hardenburg, Jersey City; and E. H. Sisson, Tenafly, N. Y.

CHARLES G. SISSON, *President and Treasurer*.....Jersey City, N. J.

Vice-President.....Henry Thompson | *Secretary and Auditor*.....O. A. Roorback.

PRINCIPAL OFFICE AND ADDRESS.....Long Dock, Jersey City, N. J.

NEW YORK AND HEMPSTEAD RAILROAD. (In progress.)

(Leased and operated by the South Side R. R. Co., of L. I.)

Line of Road.—Valley Stream, N. Y., to Hempstead, L. I.....5.50 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 2; and freight, 2—total, 6.

Operations for the year ending September 30, 1873.—Included in report of lessees.

Officers same as officers South Side R. R. of L. I.

PRINCIPAL OFFICE AND ADDRESS.....Cor. 8th and 1st sts., Brooklyn, E. D., N. Y.

NEW YORK AND ROCKAWAY RAILROAD. (In progress.)

(Leased to Long Island Railroad Company.)

Line of Road.—Jamaica, N. Y., to Far Rockaway, N. Y.....10 miles.

Financial Statement, September 30, 1873.—Capital stock, \$250,000; issued, \$100,000; and funded debt, \$250,000. Per contra: Cost of road, \$350,000.

LYNDE R. JONES, *President*.....Hunter's Point, L. I.

J. C. S. Spencer, *Secretary and Treasurer*.....Elizabeth, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Hunter's Point, L. I.

SCHENECTADY AND DUANESBURGH RAILROAD.

(Leased and operated by the Delaware and Hudson Canal Company.)

Line of Road.—Schenectady, N. Y., to Quaker Street Junction, N. Y.....14.5 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized on the 10th day of July, 1873—on which day it purchased the completed road, property and franchises of the Schenectady and Susquehanna Railroad under mortgage foreclosure.

Operations for the year ending September 30, 1873. Reported by lessees.

Financial Statement.—Capital stock—authorized, \$300,000; amount subscribed, \$91,300; and paid in, \$91,300. Funded debt, \$350,000.

Directors.—D. D. Campbell, Rotterdam; G. G. Maxon, A. Doty, George Westinghouse, J. S. Landon, Robert C. Dorn, G. Y. Vanderbogert and Jonas H. Crane, Schenectady, N. Y.

D. D. CAMPBELL, *President*.....Rotterdam, N. Y.

Treasurer.....Charles Thompson. | *Secretary*.....J. S. Landon.

PRINCIPAL OFFICE AND ADDRESS.....Schenectady, N. Y.

PORTSMOUTH AND DOVER RAILROAD.

(Leased to and operated by the Eastern R. R. Company.)

Line of Road—Portsmouth, N. H., to Dover, N. H.....10.7 miles.

Rolling Stock.—Furnished by lessees.

Financial Statement, for the year ending December 1, 1873.—Capital stock authorized, \$612,000; subscribed and paid in, \$612,000. No report of cost of road.

Directors.—Frank Jones, Daniel Marcy, A. R. Hatch and J. H. Bailey, Portsmouth, N. H.; O. Wyatt, A. H. Young and A. D. Purinton, Dover, N. H.

FRANK JONES, *President*.....Portsmouth, N. H.

Chief Engr.—L. F. Johnson....Portsmouth, N. H. | *Treas.*—George L. Treadwell....Portsmouth, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, N. H.

NORTH SHORE (L. I.) RAILROAD.

(Leased and operated by the Flushing and North Side Railroad Company.)

Line of Road.—Flushing, N. Y., to Great Neck, N. Y.....6.25 miles.

Financial Statement, September 30, 1873.—Capital stock, \$193,445; funded debt, \$135,000; and floating debt, \$6,000—total stock, bonds and debt, \$334,445. Per contra: Cost of road, etc., \$300,548.70.

Directors.—Isaac Sherwood and Edmund Willetts, Manhasset, N. Y.; Charles Martin, Port Washington, N. Y.; Roland G. Mitchell, New York City; J. L. Hewlett and Charles

W. Rogers, Great Neck, N. Y.; John M. Clark, Manhasset, N. Y.; James Udall, Great Neck, N. Y.; Charles H. Smith and Thomas Messenger, New York City; Silas Mott and Elbert H. Bogert, Manhasset, N. Y.; and Spencer H. Smith, New York City.

ISAAC SHERWOOD, *President*.....New York City.

Treasurer.....Thomas H. Messenger. | *Secretary*.....John M. Clark.

PRINCIPAL OFFICE AND ADDRESS.....No. 161 Maiden Lane, New York City.

KANSAS CENTRAL RAILROAD. (In progress.)

Line of Road.—Leavenworth, Kan., to Denver, Col.....About 500.0 miles.

Branches: { Holton, Ks., to Netawaka, Ks..... 10.5
 { Clay Centre, Ks., to Salina, Ks..... 40.0—50.5 “

Total length of road and branches as projected.....550.5 miles.

In operation—Leavenworth to Holton.....56 miles.

Sidings, 2 miles. Gauge, 3 feet. Weight of rail, 30 and 35 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, 2; freight, 81; service, 20.

Operations.—Not reported. Operated by contractors.

Financial Statement, December 31, 1873.—Capital stock paid in, \$840,000; cost of road, \$755,228.94; equipment, \$75,765.49; real estate and materials, \$19,953.57; stocks and bonds owned, \$375,000—total assets, \$1,225,948.

Directors (elected July 15, 1873).—L. T. Smith, Lucien Scott, P. E. Havens and J. C. Stone, Leavenworth, Ks.; Thomas A. Scott, Philadelphia, Pa.; H. L. Newman, Leavenworth, Ks.; C. S. Stettauer, Chicago, Ill.; M. Baird, Philadelphia, Pa.; Amasa Sprague, Providence, R. I.; John McManus, Reading, Pa.; H. W. Gillett, A. Caldwell, L. Wilson, Leavenworth, Ks.

L. T. SMITH, *President*.....Leavenworth, Ks.

Lucien Scott, *Vice-President*.....“ “

Sec. and Treas......P. E. Havens. | *Superintendent*....W. A. Marbin. | *Engineer*.....G. W. Vaughn.

PRINCIPAL OFFICE AND ADDRESS.....Leavenworth City, Ks.

SHEBOYGAN AND FOND DU LAC RAILROAD.

Line of Road.—Sheboygan (L. Mich.), Wis., to Princeton, Wis.....78.5 miles.

Sidings and other tracks, 5.5 miles. Gauge, 4 feet 8½ inches. Rail, 48 to 56 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, mail and express, 3; and freight—box, 80; and platform, 78; other, 6—total, 172.

Operations for the year ending December 31, 1873.—Trains run—passenger, 60,800; freight, 60,800; and other, 9,540—total, 131,140 miles. Passengers carried, 62,214; carried one mile, 2,239,704. Freight moved, 59,188 tons; moved one mile, 1,775,610 tons. Gross earnings—passenger, \$45,832.51; freight, \$80,774.80; and mail, express, etc., \$9,769.97—total, \$135,777.28. Operating expenses, \$132,090.32. Net revenue, \$3,686.96. The net earnings were insufficient to pay interest on the funded debt.

Financial Statement.—Capital stock, \$1,267,000; 1st mortgage 7 per cent. bonds, dated June 1, 1864, and payable, interest June and December, and principal June 1, 1884 \$729,000; and 1st mortgage extension 8 per cent. bonds, dated October 1, 1871, and payable, interest April and October, and principal April 1, 1896, \$780,000; and bills payable, \$86,689.47—total stock, bonds and debt, \$2,862,689.47. Per contra: Cost of road and equipment about \$2,622,861.11.

The amount of capital stock is as reported by the officers of the company to the 1st of January, 1874. The amount given in the State report for December 31, 1872, is \$1,359,500. The company declined to furnish any statement of the funded debt. The amounts here given are from the State report. The cost of the road and equipment, as given in the State report to December 31, 1872, was \$2,960,299.

Directors (elected January, 1873).—A. G. Ruggles and E. N. Foster, Fond du Lac, Wis.; Edwin Slade, Glenbeulah, Wis.; J. A. Bentley, Sheboygan, Wis.; D. M. Green, Princeton, Wis.

J. A. BENTLEY, *President and Superintendent*.....Sheboygan, Wis.

<i>V.-P. & Treas.</i> —A. G. Ruggles..Fond du Lac, Wis.	<i>Asst. Supt.</i> —L. A. Emerson....Fond du Lac, Wis.
<i>Secretary</i> —E. Slade .....Glenbeulah, “	<i>Mast. Mach.</i> —John Hickey..... Sheboygan, “
<i>Road Master</i> —John Gallagher...Fond du Lac, “	<i>Ticket Agent</i> —J. D. Foster.....Fond du Lac, “
<i>Purchasing Agent</i> —L. A. Emerson.....Fond du Lac, Wis.	

PRINCIPAL OFFICE AND ADDRESS.....Fond du Lac, Wis.

NEWTOWN AND FLUSHING RAILROAD. (In progress.)

Line of Road.—Winfield, N. Y., to Flushing, N. Y..... 4 miles.

Financial Statement, September 30, 1873.—Capital stock authorized, \$250,000; subscribed, \$42,700; and paid in, \$8,540. Funded debt, \$150,000.

The road is nearly completed, and will be leased and operated by the Long Island Railroad Company.

Directors.—E. A. Lawrence, Bay Side, N. Y.; Oliver Charlick, New York City; Webster Snyder, Jamaica, N. Y.; James I. Shipman, Farmingdale, N. Y.; R. H. Spears, Hunter's Point, N. Y.; B. N. Downing, Flushing, N. Y.; G. W. Furman, Newtown, N. Y.; J. C. S. Spencer, Elizabeth, N. J.; D. F. Atkins, Brooklyn, N. Y.; A. V. Winans, New York City; George F. Harris, Brooklyn, N. Y.; C. A. Thompson and John Henderson, Flushing, N. Y.

E. A. LAWRENCE, *President*.....Bay Side, N. Y.

J. C. S. Spencer, *Secretary and Treasurer*.....Elizabeth, N. J.

HARLEM RIVER AND PORTCHESTER RAILROAD.

(Opened for business November 24, 1873. Leased in perpetuity and operated by the New York, New Haven and Hartford Railroad Company.)

Line of Road.—Harlem River, New Rochelle, N. Y.....11.8 miles.
Sidings and other tracks, 12.825 miles. Rail, 62 lbs.

The money used in the construction of this road was advanced by the N. Y., N. H. and

H. R. R. Company, for which they have received \$2,000,000 first mortgage 7 per cent. bonds, of date October 1, 1873, payable in 30 years, and on which they guarantee the principal and interest.

Operations.—Included in lessees' returns.

Financial Statement. September 30, 1873.—Capital stock, \$1,000,000; amount subscribed, \$418,600; and paid in, \$41,860. Floating debt, \$2,211,377.98. Per contra: cost of road, \$2,214,477.98.

WILSON G. HUNT, *President*.....New York City.

Treasurer.....J. T. Shelton. | *Secretary*.....W. E. Barnett.
Engineer.....H. G. Schofield. | *Superintendent*.....E. M. Reed.

PRINCIPAL OFFICE AND ADDRESS..Grand Central Depot, 4th ave. and 42d st., N. Y.

ALBANY, SAND LAKE AND STEPHENTOWN RAILROAD. (Projected.)

Line of Road.—East Albany, N. Y., to Stephentown, Rensselaer Co., N. Y..31 miles.

This road will terminate at Stephentown, on the Harlem Extension Railroad, and will probably be carried thence about 15 miles to a connection with the Boston and Albany Railroad.

Financial Statement (September 30, 1873).—Capital stock authorized, \$500,000; increased by vote of stockholders, November 4, 1872, to \$1,500,000; subscribed, \$124,700, and paid in, \$11,178.84. Per contra: Expended in engineering, office expenses, salaries, etc., \$10,112.05.

Directors.—Albert R. Fox, James Allen, A. B. Knowlston, Sand Lake, N. Y.; George Ellis, Tarrytown, N. Y.; James K. Averill, Jacob B. Mott, Henry J. Teller, E. Van Brunt Kissain and Horatio F. Averill, New York City; Thomas McGuire, Ezra Miller, George McGuire and Chas. A. Stevens, Brooklyn (L. I.), N. Y.

ALBERT R. FOX, *President*.....Sand Lake, N. Y.

George Ellis, *Vice-President*.....Tarrytown, "

Treasurer.....George McGuire | *Secretary*.....Horatio F. Averill.
Engineer.....Robert F. Ewing.

PRESIDENT'S OFFICE.....Sand Lake, N. Y.

UTICA, GEORGETOWN AND ELMIRA R. R. (Projected.)

Line of Road.—Utica, N. Y., to Otselic, N. Y.....about 18 miles.

Organized March 28, 1870.—Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Financial Statement, September 30, 1873.—Capital stock, authorized, \$350,000; subscribed, \$18,100; and paid in, \$1,810.

This enterprise has been abandoned.

A. B. JOHNSON, *President*.....Utica, N. Y.

Treasurer—D. N. Crouse.....Utica, N. Y. | *Secretary*—C. W. Hutchinson.....Utica, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....(*President*), Utica, Oneida Co., N. Y.

WEST TROY AND GREEN ISLAND RAILROAD.

Line of Road.—West Troy, N. Y., to Green Island, N. Y.....1.07 miles.
Sidings, etc., 0.8 mile. Gauge, 4 feet 8½ inches. Rails, 62 lbs.

This road was built by the Delaware and Hudson Canal Company, and is operated by them as part of the Rensselaer and Saratoga Railroad, in whose report all its operations are included.

Financial Statement, September 30, 1873.—Capital stock authorized, \$30,000; subscribed, \$30,000; paid in, \$3,200. Cost of road, \$139,129.86.

GEORGE A. CRAMER, *President*.....Troy, N. Y.

Sec. and Treas...H. C. Lockwood. | *Engineer*.....H. C. Wentz. | *Superintendent*.....H. A. Fonda.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

ELMIRA, JEFFERSON AND CANANDAIGUA RAILROAD.

(Leased to the Erie Railway Company January 1, 1859, for twenty years, and sub-leased by that company to Northern Central Railway Company, October 1, 1866, for the remainder of the original term.)

Line of Road.—Jefferson (Watkins), N. Y., to Canandaigua, N. Y.....46.838 miles.
Sidings and other tracks, 3.25 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Operations for the year ending September 30, 1873.—Included in lessees' report. Received rent of road, \$25,000. Paid dividends (5 per cent.), \$25,000.

Financial Statement.—Capital stock, \$500,000.

J. D. CAMERON, *President*.....Harrisburg, Pa.

Treasurer.....J. S. Leib. | *Secretary*.....L. Little.

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD.

(Opened August 25, 1872.)

Line of Road.—Kankakee, Ill., to Lafayette, Ind.....75 miles.
Sidings and other tracks, 9 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The company use the road of the Lafayette, Muncie and Bloomington Company, between Templeton and Lafayette, 18 miles, their own line being 57 miles in length.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 12; and freight (box, 150; stock, 18; and coal, 32), 200—total, 212. Also, 2 service cars.

Operations for year ending June 30, 1873.—(First three months estimated.)—Trains run—passenger, 85,050; freight, 113,942—total, 199,992 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$74,196 52	For Operating Expenses.....	\$188,749 40
" Freight.....	196,406 96	Balance, Net Earnings.....	95,390 26
Miscellaneous.....	13,526 28		
	<u>\$284,129 76</u>		<u>\$284,129 76</u>

Payments from net earnings: Taxes, \$1,227.01; interest on floating debt, \$12,988.39; other items, \$30,540.61; use of L. M. and B. R. R., \$5,000—total, \$48,756.01. Balance to credit, \$46,624.35.

General Balance, June 30, 1873.

Construction and Equipment.....	\$3,207,954 75	Bills Payable.....	\$212,372 71
Interest and Exchange.....	76,954 69	Capital Stock.....	1,929,200 00
Right of Way..	13,312 25	Funded Debt.....	1,120,000 00
Due from Railroads and Agents.....	31,686 54	Net Earnings.....	72,925 28
Bills Receivable, etc.....	5,982 46	Due to Railroads.....	1,392 70
	<u>\$3,335,890 69</u>		<u>\$3,335,890 69</u>

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated September 1, 1871, interest payable March and September, and principal September 1, 1901, at New York (Union Trust Company), \$1,120,000.

Directors.—Moses Fowler and Adams Earl, Lafayette, Ind.; D. W. Ayres, W. B. Fowler, W. B. Fledger and O. Bush, Sheldon, Ill.; and Gustavus Ricker, N. York.

ADAMS EARL, *President*.....Lafayette, Ind.

Gustavus Ricker, *Vice-President*.....56 Broadway, New York.

<i>Treasurer</i> —Moses Fowler.....	Lafayette, Ind.	<i>Engineer</i> —E. M. Talbot.....	Lafayette, Ind.
<i>Sec. and Tkt. Agt.</i> —J. M. Kerper...	" "	<i>Road Master</i> —F. H. Galeneux.....	" "
<i>Supt. and Fgt. Agt.</i> —E. H. Waldron	" "	<i>Master Mechanic</i> —C. E. Govre.....	" "

Purch. Agent—J. W. Haight, Jr.....Lafayette, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Lafayette, Ind.

ATLANTIC, MISSISSIPPI AND OHIO RAILROAD.

(Organized November 12, 1870, by the consolidation of the Norfolk and Petersburg, the South Side, the Virginia and Tennessee and the Virginia and Kentucky Railroad Companies. V. and T. R. R. opened 1856.)

Line of Road.—Norfolk and Petersburg R. R.—Norfolk, Va., to Petersburg, Va. 81 m.
 South Side R. R.: { Petersburg, Va., to Lynchburg, Va.....123
 " " " City Point, " 10—133 "
 Virginia and Tenn. R. R.: { Lynchburg, Va., to Bristol (Tenn. Line).....204
 Glade Springs, Va., to Salt Works, Va..... 10—214 "

Total length of road completed and in operation September 30, 1873.....428 "
 Sidings and other tracks, 29 miles. Gauge, 5 feet. Rail, 56 and 60 lbs.

Va. and Ky. R. R. (in progress).—Bristol, Tenn., to Cumberland Gap, Ky.....100 m.

Rolling Stock.—Locomotive engines, 84. Cars—passenger, 36; baggage, mail and express, 23; freight—box, 485; stock, 121; and flat, 344; and miscellaneous, 109—total revenue cars, 1,118.

Operations for the year ending September 30, 1873.—Trains run—passenger, 435,824; freight, 790,682; and other, 271,447—total, 1,497,953 miles. Passengers carried, 247,627; carried one mile, 12,656,443. Freight moved, 411,816 tons; moved one mile, 47,992,368 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$464,634 68	For Maintenance of Way.....	\$243,120 42
“ Freight.....	1,588,395 64	“ Rolling Stock.....	249,891 31
“ Mail and Express.....	90,495 44	“ Transportation.....	592,133 02
Miscellaneous.....	50,521 68	Miscellaneous.....	194,577 47
	<u>\$2,198,757 39</u>		<u>\$1,279,722 22</u>

Net earnings, \$914,055.17. Payments from net earnings: Interest, \$771,000. Balance to credit, \$143,035.17.

Abstract of operations for three years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Earnings.		Interest Paid.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1870-71.....	428	203,382	12,973,583	489,800	48,751,569	\$1,925,428	\$637,137	\$384,259
1871-72.....	428	232,515	13,245,066	305,753	53,129,661	1,969,053	734,328	670,793
1872-73.....	428	247,627	12,656,443	411,816	47,992,368	2,193,757	914,055	771,000

General Balance, September 30, 1873.

Construction and Equipment.....	\$19,038,905 40	Capital Stock.....	\$6,921,900 00
Interest.....	756,888 29	Funded Debt.....	10,483,295 04
Profit and Loss.....	740,197 80	State of Virginia.....	5,964,280 39
Current Expenses.....	1,279,722 22	Interest.....	208,783 58
Stocks, etc.....	6,371,130 39	Profit and Loss.....	2,435,983 89
Other Assets.....	1,215,020 86	Revenue for Year.....	2,193,757 39
Balance to Debit.....	9,396 22	Bills Payable.....	1,203,410 89
	<u>\$29,411,261 18</u>		<u>\$29,411,261 18</u>

Abstract of general balances for three years:

Fiscal Year.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipments	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.	Surplus.		
1870-71...	457	76	816	\$6,921,900	\$5,493,008	\$2,307,293	\$390,902	\$16,607,175	\$7,783,718
1871-72...	457	78	938	6,921,900	10,889,842	622,207	530,302	17,765,914	9,680,373
1872-73...	457	84	1,118	6,921,900	10,483,295	1,203,411	740,198	19,088,905	8,343,040

Statement in detail of the several stocks and bonds:

CAPITAL STOCK.					
I. ORDINARY.					
1. N. and P., S. S., Va. and Tenn. and Va. and Ky. stocks, converted to A., M. and O. stock.....	\$2,115,500 00				
2. N. and P., S. S., Va. and Tenn. and Va. and Ky. stocks, unconverted, of which \$120,000 is subscribed but not delivered).....	291,000 00				
3. State of Virginia, for N. and P., S. S., Va. and Tenn. and Va. and Ky. stocks, acquired by A., M. and O. Co.....	3,441,200 00			\$5,845,700 00	
II. PREFERRED.					
1. State of Virginia, for N. and P. and Va. and Tenn. stocks, acquired by A., M. and O. Co.....			800,000 00		
III. GUARANTEED.					
1. N. and P. and Va. and Tenn. stocks, unconverted..	\$110,500 00				
2. State of Virginia, for N. and P. and V. and T. stocks, acquired by A., M. and O. Co.....	165,700 00		276,200 00		
					\$6,921,900 00
FUNDED DEBT.					
NORFOLK AND PETERSBURG R. R.					
I. First mortgage 8 per cent. bonds, due January 1, 1877...	\$906,000 00				
II. " " " " " " " " " " " " " " " " " "	157,000 00				
III. Second " " " " " " " " " " " " " " " " " "	458,000 00			\$921,000 00	
SOUTH SIDE R. R.					
IV. First preferred 8 per cent. bonds, due January 1, 1884, to 1890.....	\$675,000 00				
V. Second preferred 6 per cent. bonds, due January 1, 1884, to 1890.....	621,000 00				
VI. Third preferred 6 per cent. bonds, due January 1, 1886, to 1900.....	452,800 00				
VII. Old third mortgage 6 per cent. bonds, due January 1, 1862—to be funded.....	3,400 00		1,752,200 00		
VIRGINIA AND TENNESSEE R. R.					
VIII. First mortgage 6 per cent. bonds, due January 1, 1873.	\$42,000 00				
IX. Enlarged mortgage 6 per cent. bonds, due July 1, 1884.	990,000 00				
X. Fourth mortgage 8 per cent. bonds, due March 1, 1900.	870,000 00				
XI. Registered certificates, 8 per cent., due January 1, 1871, to 1875	118,295 04				
XII. Interest funding 8 per cent. bonds, due July 1, 1880...	226,300 00				
*XIII. Income mortgage 6 per cent. bonds, due July 1, 1886—to be funded.....	93,500 00				
			2,340,095 04		
XIV. First mortgage 7 per cent. gold bonds, due Oct. 1, 1901.			5,470,000 00		
					10,489,295 04
STATE LIABILITY.					
I. SECOND MORTGAGE TO STATE OF VIRGINIA.					
1. For purchase of stocks and claims in N. and P., S. S., Va., and Tenn. and Va. and Ky. Co.'s, as authorized by act of Assembly, approved June 17, 1870					4,000,000 00
ACCOUNTS.					
I. STATE OF VIRGINIA CLAIMS vs. N. AND P., S. S., AND VA. AND TENN. CO.'S.					
1. For interest, loans, etc.;					
Norfolk and Petersburg.....			\$177,088 05		
South Side.			708,102 34		
Virginia and Tennessee.....			1,079,040 00		
					\$1,964,230 39

* In lieu of these bonds the A. M. and O. R. R. Co. holds its 1st mortgage 7 per cent. gold bonds by exchange.

Of the above debt, \$4,000,000 due to the State of Virginia carries no interest until 1880, and \$1,964,230.39 is a nominal debt against the old companies, which now belongs to the A., M. and O. Company, merely represented (on both debit and credit sides) until the old companies' accounts are fully closed and disposed of.

Authority is conferred by act of incorporation (approved June 17, 1870) to issue 1st

mortgage bonds to the amount of \$15,000,000 upon the whole line and equipment, in order to provide for the retirement of the present outstanding bonded and floating debts of the various companies consolidated, and to provide for the completion of the Virginia and Kentucky division (so-called), from Bristol to Cumberland Gap, together with a full and thorough enlargement of the equipment of the whole line.

Since the close of the fiscal year this company failed to pay the interest falling due January 1, 1874, on \$4,870,542.

Directors (elected November, 1873).—Wm. Mahone, Lynchburg, Va.; J. B. Whitehead and R. C. Taylor, Norfolk, Va.; Robert B. Bolling, R. D. McIlwaine and J. A. Johnston, Petersburg, Va.; J. F. Slaughter and C. W. Statham, Lynchburg, Va.; William Watts, Roanoke Co., Va.; J. A. Walker, Pulaski Co., Va.; and A. Fulkerson, Washington Co., Va.

WILLIAM MAHONE, *President*.....Lynchburg, Va.

<i>Treasurer</i> —James E. Cuthbert.....Petersburg, Va.	<i>General Supt.</i> —Henry Fink.....Lynchburg, Va.
<i>Secretary</i> —N. M. Osborne.....Lynchburg, Va.	<i>Cashier</i> —M. C. Jameson.....“
<i>Auditor</i> —E. E. Portlock.....“	<i>Store Keeper</i> —J. P. Minetree.....Petersburg, “

Division Offices : { Norfolk and Petersburg Division.....Norfolk, Va.
 { South Side Division.....Petersburg, “
 { Virginia and Tennessee Division.....Lynchburg, “

PRINCIPAL OFFICE AND ADDRESS.....Lynchburg, Va.

DUBUQUE AND SIOUX CITY RAILROAD.

(Leased and operated by the Illinois Central R. R. Co.)

Line of Road.—Dubuque, Ia., to Iowa Falls, Ia.....142.89 miles.
 Sidings and other tracks, 14.82 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

In 1867 (September 13) the Dubuque and Sioux City Company leased their road to the Illinois Central Railroad Company for twenty years from October 1, 1867, the lessees to pay therefor 35 per cent. of the gross earnings for the first ten years, and 36 per cent. for the remainder of the term, and all taxes and assessments on the property. The Illinois Central Company, at the end of the specified twenty years, may, at their own option, take a lease of the property in perpetuity, paying therefor 36 per cent. of the gross earnings.

In 1866 (September 27) the Dubuque and Sioux City Company leased the Cedar Falls and Minnesota Railroad, from Cedar Falls to the Minnesota State line, 75.58 miles, and then open from Cedar Falls to Waverly, 14 miles, for forty years from January 1, 1867, at a rent of \$1,500 per mile, and a further rent of 35 per cent. of all gross earnings exceeding \$3,500, and not exceeding \$7,000 per mile per annum; and of 30 per cent. of all gross earnings exceeding \$7,000 per mile; this lease has been assumed by the Illinois Central Railroad Company.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' returns.

The gross earnings of the road, as given in the lessees' returns, were as follows: from passengers, \$271,198.50; from freight, etc., \$800,286.81—total, \$1,071,485.31. The expenditures for operations were not separately reported. The receipts being 35 per cent. of the actual earnings paid by lessees, were, for nine months ending December 31, 1873, \$318,892.75; less drawbacks, \$28,052.48, leaving \$290,840.27; from interest, \$5,898.60. Surplus on hand, April 1, \$17,236.15—total, \$313,075.02. Disbursements—general expenses, \$7,708.84; cou-

pons paid, \$66,489.94; dividends on stock, \$99,984; Iowa Homestead Co., \$29,660.09; do. lands, \$13,772.66; Dubuque & S. C. lands, \$14,793.39—total disbursements, \$232,408.02. Surplus January 1, 1874, \$87,566.10.

Financial Statement.—Capital stock, \$5,000,000; and 1st mortgage 7 per cent. tax free bonds, due 1883, interest January and July, \$882,000—total stock and bonds (representing cost of road, etc.), \$5,882,000.

Among the assets of the company is the Iowa and Homestead Company, of which the remaining 4,666 shares were bought during the year for \$118,640.49, payable in four equal instalments. Also, the lands owned and claimed by the company, amounting to 133,947.35 acres.

Directors (until February, 1876).—Morris K. Jesup, Isaac H. Knox, D. Willis James, J. F. Slater and F. Schuchardt. Until February, 1875: J. H. Roosevelt, A. S. Hewitt, J. Pierpont Morgan and Lorenzo Blackstone.

MORRIS K. JESUP, *President*.....New York City.

ISAAC H. KNOX, *Vice-President*....." " "

Sec. and Treas......J. P. Farley. | *Asst. Secretary*.....J. B. Dumont.

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Iowa, and 59 Liberty st., N. Y. City.

NORTHERN RAILWAY OF CANADA.

Line of Road.—Toronto, Can., to Collingwood, Can.....94.96 miles.

Bell Ewart Branch, 1.34 miles. Barrie Branch, 1.23 miles.....2.57 "

Length of main line and branches.....97.53 miles.

Leased: { Muskoka Branch—Barrie to Washago.....34.34 miles.

{ North Grey Branch—Collingwood to Meaford.....20.50 " 54.84 "

Total length operated.....152.37 "

Sidings, etc., 38.58 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

The company operated the leased lines, paying 35 per cent. of gross earnings.

They have also guaranteed the interest on the bonds issued for the extension of the Muskoka branch, from Washago to Gravenhurst, (16 miles), now in process of construction.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 22; baggage, mail and express, 10; freight, 710—total revenue cars, 742. Also, 68 service cars.

Operations for the year ending December 31, 1873.—Trains run, 806,927 miles. Passengers carried, 209,404. Freight moved, 324,363 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$311,776 79	For Maintenance of Way.....	\$151,885 29
" Freight.....	592,936 69	" Rolling Stock.....	103,808 30
" Mail and Express.....	14,726 77	" Transportation.....	272,671 63
Miscellaneous.....	22,145 37	Miscellaneous.....	61,658 63
	<u>\$841,588 62</u>		<u>\$590,023 90</u>

The receipts from the leased lines were \$60,222.91; making the total receipts \$901,811.53. Leaving, as net savings, \$311,787.63. There were paid from this sum for permanent works, \$114,800.47; leaving applicable to dividends, interest, etc., \$196,987.16; out of

which were paid—interest on bonds, \$182,324.80; on account of extension bonds, \$17,141.67—total, \$199,466.47; balance on hand from last year, 3,532.87—leaving on hand, \$1,043.56.

Abstract of operations for ten years:

Fiscal Years.	Equipment.		Train Mileage.	Traffic.		Gross Earnings.	Operating Expenses.	Net Revenue.
	En- gines.	Cars.		Pas- sengers.	Tonnage.			
1864.....	18	336	402,670	104,346	189,100	\$467,286 15	\$276,132 44	\$191,133 71
1865.....	18	347	391,589	105,372	118,871	506,748 58	327,360 94	179,387 63
1866.....	18	371	425,913	137,399	174,816	512,874 66	337,012 42	175,862 24
1867.....	18	435	464,290	129,140	200,668	561,370 25	422,442 75	138,927 50
1868.....	20	442	431,562	138,695	194,583	550,070 24	391,359 29	158,210 95
1869.....	21	520	522,721	145,329	270,922	671,076 51	502,158 40	168,918 11
1870.....	24	585	626,104	163,250	296,045	738,567 32	562,366 64	171,200 88
1871.....	24	627	645,593	178,610	307,968	777,498 94	509,795 20	177,703 74
1872.....	30	720	748,838	212,080	313,664	894,774 40	714,233 36	180,541 04
1873.....	32	742	806,927	209,409	324,363	841,588 62	590,023 90	251,564 72

There has been no substantial change in the general balance during the fiscal year. The balance sheet for the last year was as follows:

General Balance, December 31, 1872.

Construction, (old account).....	\$4,595,120 48	Funded Debt.....	\$2,986,515 17
“ new “	870,289 42	Government Lien.....	2,311,666 67
Cash and Cash Items	66,649 82	Interest.....	473,592 39
Board of Directors.....	16,303 33	Debentures.....	48,189 21
Bills Receivable.....	2,181 29	Revenue.....	3,532 87
Materials on Hand.....	78,964 28	Bills Payable.....	124,659 15
All other Accounts.....	455,548 57	All other Accounts.....	136,901 73
	\$6,085,037 19		\$6,085,037 19

Statement of bonded debt in detail: Preferred 6 p. c. bonds, 1st, \$1,216,666.66; 2d, \$1,381,646.68; 3d, (A) \$243,333.32; (B) \$144,868.51—total, \$2,986,515.17.

Directors (elected February 18, 1873).—John Beverley Robinson, Toronto, Can.; H. M. Jackson, London, England; William Thomson, Geo. Greig, William Elliott, Toronto, Can.; William Lethbridge, London, England; Thomas Atkins, Bradford, Can.; and John Adamson, Toronto, Can.

WILLIAM THOMPSON, *President* Toronto, Can.

H. M. Jackson, *Vice-President* London, England.

<i>General Manager</i>	Frederick W. Cumberland.	<i>Master Transportation</i>	J. Harvie.
<i>Secretary and Treasurer</i>	Thomas Hamilton.	<i>General Ticket Agent</i>	A. Rolph.
<i>Chief Engineer</i>	Owen Jones.	<i>Freight Agent</i>	J. F. McDonald.
<i>Master Mechanic</i>	Peter Clark.	<i>Purchasing Agent</i>	C. W. Postlethwaite.

PRINCIPAL OFFICE AND ADDRESS..... Brock street, Toronto, Can.

London Agency: Cutbill, Son & De Lungo, No. 103 Cannon street.

CEDAR FALLS AND MINNESOTA RAILROAD.

(Leased to Dubuque and Sioux City R. R. Co., and sub-leased to Illinois Central R. R. Co.)

Line of Road.—Waterloo, Ia., to Minnesota State Line.....75.59 miles.
Sidings and other tracks, 3.06 miles. Gauge, 4 feet 8½ inches. Rail, 45 to 50 lbs.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' returns. Lease rent, \$1,500 per mile per annum, payable in monthly installments, and a percentage of earnings in excess of \$3,500. Earnings from passengers, \$44,675.36; from freight, \$85,074.18—total, \$129,749.54.

Financial Statement, January 1, 1874.—Capital stock, \$1,587,000; and funded debt, 1st mortgage (14 miles) 7 per cent. bonds, dated April 30, 1864, interest payable April and October, and principal April 30, 1884, \$210,000; and 1st mortgage (on whole line) 7 per cent. bonds, dated October, 1866, interest payable January and July, and principal January 1, 1907, \$1,377,000—total stock and bonds (representing cost of road), \$3,174,000.

Directors (elected April 14, 1873).—John S. Kennedy, New York; Lorenzo Blackstone, Norwich, Ct.; D. Willis James and James A. Roosevelt, New York City; and John Crerar, Chicago, Ill.

JOHN S. KENNEDY, *President*.....New York City.

David A. McKinley, *Secretary and Treasurer*..... “ “ “

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Iowa.

SMITHTOWN AND PORT JEFFERSON RAILROAD.

(In progress.)

(Leased and operated by the L. I. R. R. Co.)

Line of Road.—Northport, N. Y., to Port Jefferson, N. Y.....19 miles.

Organized June 9, 1870. Sidings, 800 feet. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1873.—Capital stock, authorized, \$200,000; amount subscribed, \$196,350; paid in, \$96,227. Funded debt, \$600,000—total, \$696,227. Per contra: Cost of road and equipment, \$562,628.

The Long Island R. R. Co. have constructed some passenger and freight station houses with funds of this company, the cost of which is not included in the above statement.

Directors.—James M. Bayless and R. W. Wheeler, Port Jefferson, N. Y.; N. Hand, East Letauket, N. Y.; T. S. Griffin, Letauket, N. Y.; Jonas Smith, Stony Brook, N. Y.; Samuel Caunder, J. L. G. Smith and C. T. Smith, St. James, N. Y.; L. B. Smith, J. L. Smith, Samuel A. Smith and James Darling, Smithtown, N. Y.; and Webster Snyder, Jamaica, L. I.

JAMES M. BAYLESS, *President*.....Port Jefferson, N. Y.

Treasurer—Lyman B. Smith.....Smithtown, N. Y. | *Secretary*—J. Lawrence Smith...Smithtown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Smithtown Branch, N. Y.

WILMINGTON AND WELDON RAILROAD.

(Opened for business 1840.)

Line of Road.—Wilmington, N. C., to Weldon, N. C.....162 miles.

Branch—Rocky Mount (37 m. S. of Weldon) to Tarboro, N. C..... 18 “

Total length of road owned and operated.....180 miles.

Sidings and other tracks, 9.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was leased to the W. C. and A. R. R. November 20, 1872. For terms of lease see MANUAL of 1873-74.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 34; freight, 350—total, 384 cars. Also, 20 service cars.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 241,632; freight, 197,974; other, 85,447—total, 525,053 miles. Passengers carried, 137,770. Freight moved, 92,704 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$250,985 81	For Operating Expenses.....	\$458,957 83
“ Freight.....	453,326 00	Balance—Net Earnings.....	280,620 07
“ Mail.....	35,266 09		
	<hr/> \$739,577 90		<hr/> \$739,577 90

Payments from net earnings: Interest on funded debt, \$118,909.05; dividends (6 per cent.), \$116,184; total, \$235,093.05. Balance to credit, \$45,527.02.

Abstract of operations for eight years :

Fiscal Years.	Miles of Road.	Passengers.		Freight.		Earnings.		Payments.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Interest on Bonds.	Divi- dends.
1865-66.....	181	.....	.....	.....	.....	\$611,599	.....	.....	.....
1866-67.....	181	.....	.....	.....	.....	583,837	\$118,053	.....	.....
1867-68.....	181	78,371	.....	.....	.....	596,170	.....	.....	.....
1868-69.....	181	87,679	.....	44,733	.....	550,934	154,827	\$139,955	.....
1869-70.....	181	108,121	*436,316	71,243	.....	594,222	250,725	.....	.....
1870-71.....	181	109,174	*502,792	89,055	.....	579,584	203,685	114,949	.....
1871-72.....	181	124,995	252,682	.....	266,502	635,871	230,833	114,042	.....
1872-73.....	181	137,770	241,642	92,704	197,974	739,578	280,620	118,909	116,184

* Train mileage of all trains.

General Balance, September 30, 1873.

Road and Equipment.....	\$3,280,164 43	Capital Stock.....	\$1,456,200 00
Sundry Stocks.....	57,900 01	Funded Debt.....	1,619,100 00
Dues and Bills Receivable.....	3,411 07	Floating Debt.....	9,521 36
Other Assets.....	153,025 94	Other Liabilities.....	66,185 40
Cash in hands of Treasurer.....	20,042 68	Profit and Loss.....	343,494 69
	<hr/> \$3,494,501 45		<hr/> \$3,494,501 45

Statement of funded debt in detail September 30, 1873 :

Character of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		
	Rate.	Payable.		Authorized.	Issued.	Out- standing.
Sterling.....	6	Jan. and July	1881	\$648,700	\$648,700	\$648,700
“.....	7	May and Nov.	1886	221,400	221,400	221,400
Gold Sinking Fund.....	7	Jan. and July	1896	749,000	749,000	749,000

Directors (elected November 19, 1873).—W. T. Walters, B. F. Newcomer and S. M. Shoemaker, Baltimore, Md.; J. D. Cameron, Harrisburg, Pa.; W. A. Wright, R. R. Bridgers, George Harris and A. J. De Rosset, Wilmington, N. C.; George Howard, Tarboro, N. C.; W. H. Willard, Raleigh, N. C.; and C. H. Brogden, Goldsboro, N. C.

R. R. BRIDGERS, *President*.....Wilmington, N. C.

B. F. Newcomer, *Vice-President*.....Baltimore, Md.

<i>Treasurer and Secretary</i>.....J. W. Thompson.	<i>Master Car Repairs</i>.....C. R. Clowe.
<i>Superintendent</i>.....J. F. Divine.	<i>Master Trans.</i>.....James Knight.
<i>Road Master</i>.....John Barry.	<i>Ticket and Freight Agent</i>.....A. Pope.
<i>Master Machinery</i>.....John Bissett.	<i>Purchasing Agent</i>.....E. F. Cason.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

CHERAW AND SALISBURY RAILROAD. (In progress.)

Line of Road.—Cheraw (142 m. N. Charleston), S. C., to Salisbury, N. C...about 80 m. Graded—Cheraw, S. C. to Wadesboro, N. C..... " 25 " Sidings and other tracks, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

Financial Statement, March 1, 1874.—Capital stock, \$2,000,000; paid in, \$599,250; and 1st mortgage 8 per cent. bonds (not yet issued), due July 1, 1891, \$250,000. Per contra: Cost of construction to date, \$293,509.68.

Directors.—B. D. Townsend, Society Hill, S. C.; A. F. Ravenel, Charleston, S. C.; R. J. Donaldson, Columbia, S. C.; D. Malloy, Cheraw, S. C.; William M. Robbins, Statesville, N. C.; W. H. Crawford, Salisbury, N. C.; E. W. Charles, Darlington C. H., S. C.; R. R. Bridgers, Wilmington, N. C.; W. T. Walter and B. F. Newcomer, Baltimore, Md.

B. D. TOWNSEND, *President*.....Society Hill, S. C.

Sec. and Treas.—J. H. McIver.....Cheraw. | *Chief Eng.*—Geo. W. Earle..Darlington C. H., S. C.

PRINCIPAL OFFICE AND ADDRESS.....Cheraw, S. C.

WILMINGTON, COLUMBIA AND AUGUSTA RAILROAD.

(Successors of the Wilmington and Manchester Railroad Company. Opened for business to Manchester, 1853; to Columbia, 1872).

Line of Road.—Wilmington, N. C., to Columbia, S. C.....189 miles. Sidings and other tracks, 9 miles. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 12; baggage, mail and express, 6; and freight, box, 245; stock, 4, and platform, 143—total cars, 410; also 6 service cars.

Operations for the year ending September 30, 1873.—Trains run—passenger, 316,593; freight, 245,560; other, 128,375—total, 690,528 miles. Passengers carried, 80,595; freight moved, 116,918 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$179,733 08	For Maintenance of Way.....	\$115,289 34
“ Freight.....	510,838 83	“ Rolling Stock.....	148,388 64
“ Mails.....	24,940 00	“ Transportation.....	192,227 37
Miscellaneous.....	7,112 04	Miscellaneous.....	41,392 10
	\$722,123 95		\$497,287 45

Net earnings: \$284,836.50. Payments from net earnings—interest on funded debt, \$224,000; balance to credit, \$60,836.50.

Abstract of operations for three years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Interest Paid..
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
*1870-71.....	162	.....	.....	.....	.....	\$735,818 50	\$216,934 70	not stated
1871-72.....	189	.....	.....	.....	.....	591,045 79	226,498 09	“
1872-73.....	189	80,595	316,598	116,918	.....	722,123 95	284,836 50	\$224,000

* Twenty months ending September 30, 1871.

General Balance, September 30, 1873.

Road and Equipment.....	\$4,863,431 00	Capital Stock.....	\$300,000 00
Stocks.....	29,873 64	Funded Debt.....	3,800,000 00
Bills Receivable.....	2,928 46	Bills Payable.....	733,601 76
Cash on Hand.....	132 11	Other Liabilities.....	127,076 41
Other Assets.....	184,829 09	Profit and Loss.....	119,916 13
	\$5,081,194 30		\$5,081,194 30

Abstract of general balances for three years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipments.	Other Property and Assets.
		En- gines.	Cars.	Stock.	Bonds.	Debts.	Surplus.		
1871.....	167.5	18	254	\$300,000	\$3,800,000 00	.....	.....	\$4,100,000 00	.....
1872.....	195	18	256	300,000	3,800,000 00	\$304,142 23	.....	4,872,898 21	\$51,244 02
1873.....	198	33	410	300,000	3,800,000 00	861,278 17	\$119,916 13	4,863,431 00	217,763 30

Directors.—R. R. Bridgers, Wilmington, N. C.; B. F. Newcomer, Baltimore, Md.; W. T. Walters, W. H. Graham, George S. Brown and S. M. Shoemaker, Baltimore, Md.; J. D. Cameron, Harrisburg, Pa.; L. D. Childs, Columbia, S. C.

R. R. BRIDGERS, *President*.....Wilmington, N. C.

B. F. Newcomer, *Vice-President*.....Baltimore, Md.

<i>Treasurer and Secretary</i>	J. W. Thompson.	<i>Ticket and Freight Agent</i>	A. Pope.
<i>Superintendent and Engineer</i>	James Anderson.	<i>Purchasing Agent</i>	James Anderson.
<i>Road Masters</i>	R. M. Walker.	<i>Master Trans.</i>	T. D. Kline.
<i>Master Mechanic</i>	Peter Laughlin.	<i>Transfer Agent</i>	W. J. Calais.
	W. H. Turrentine.		

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

SEABOARD AND ROANOKE RAILROAD.

Line of Road.—Portsmouth, Va., to Weldon, N. C. 80 miles.
Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches. Rail, 53 lbs.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 4; baggage, mail and express, 6; and freight (box, 166; and platform, 68; coal, 16), 250—total revenue cars, 260.

Operations for the year ending March 1, 1874.—Passengers carried, 34,867; Freight moved, 34,867 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$97,890 77	For Operating Expenses.....	\$411,673 68
" Freight.....	460,701 62	Net Earnings.....	198,004 15
Miscellaneous.....	51,085 44		
	<u>\$609,677 83</u>		<u>\$609,677 83</u>

Payments from net earnings—Interest, \$14,700; dividends (8 per cent.), \$102,272; surplus, \$81,032.15.

Financial Statement.—Capital stock, \$1,365,600; funded debt, 1st mortgage 7 per cent. bonds, interest payable February and August, and principal 1881, \$210,000—total, \$1,575,600. Per contra: Cost of road and appurtenances, \$2,058,152.41; stock and bonds owned by the company, \$568,669.22—total, \$2,626,821.63. Excess of assets over liabilities \$1,051,221.63.

Directors.—M. Robinson, N. Frazier and W. L. Savage, Philadelphia, Pa.; Thomas Kelso, Baltimore; D. A. Barnes, N. C.; and R. Dickson, Norfolk, Va.

JOHN M. ROBINSON, *President*.....Baltimore, Md.

<i>Sec. and Treas.</i> —J. T. Hill.....	Portsmouth, Va.	<i>Ticket Agent</i> —J. W. Brown.....	Portsmouth, Va.
<i>Road Master</i> —S. T. Hand.....	" "	<i>Freight Agent</i> —O. V. Smith.....	" "
<i>Master Trans.</i> —E. G. Ghie.....	" "		

PRINCIPAL OFFICE AND ADDRESS.....High street, Portsmouth, Va.

VICKSBURG AND BRUNSWICK RAILROAD. (In progress.)

Line of Road.—Eufaula, Ala., to Meridian, Miss. about 225 miles.
In operation: Eufaula, Ala., to Clayton, Ala. 22.5 "
Sidings and other tracks, 1.5 miles. Gauge, 5 feet. Rail, 54 lbs.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 2; baggage, mail and express, 2; and freight, box, 18; and platform, 14—total 36, also 4 service cars.

Operations for year ending December 1, 1873.—Trains run, 34,120; passengers carried, 12,000.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$9,028 87	For Maintenance of Way.....	\$5,611 13
" Freight.....	12,456 87	" Rolling Stock.....	142 03
" Mail and Express.....	1,029 94	" Transportation.....	8,623 86
Miscellaneous.....	24 49	Miscellaneous.....	6,409 24
	<u>\$23,189 27</u>		<u>\$20,786 26</u>

Balance—net earnings, \$2,343.01.

Financial Statement, December 1, 1873.—Capital stock, \$767,539.77. Per contra: Cost of road and equipment, \$767,539.77; real estate, \$40,000; other assets, \$4,353.01—total, \$811,892.78.

Directors, elected December 17, 1873.—Eli S. Shorter, Thomas Cargill, M. B. Wellborn, J. M. McKlevoy, E. Stow and J. G. Smith, Eufaula, Ala.; Virgil Powers and W. S. Holt, Macon, Ga.; D. M. Seals, Eufaula, Ala.; J. C. Flournoy, W. Clark, H. C. Russell, and S. F. Lightner, Clayton, Ala.

ELI S. SHORTER, *President*.....Eufaula, Ala.

<i>Treas. and Sec.</i> —J. G. Smith.....Eufaula, Ala.	<i>Sup. and Eng.</i> —Virgil Powers.....Macon, Ga.
<i>Road Master</i> —J. W. Walden.....Fort Valley, Ga.	<i>Mast. Machinery</i> —D. M. Gargel.....“ “
<i>Master Car Repairs</i>.....J. A. Knight.	

PRINCIPAL OFFICE AND ADDRESS.....Eufaula, Ala.

MEMPHIS AND LITTLE ROCK RAILWAY.

(Opened April 12, 1871.)

Line of Road.—Hopefield (opp. Memphis), Ark., to Little Rock, Ark.....131 miles.
Sidings and other tracks, 2.5 miles.

This road was constructed under the name of Memphis and Little Rock Railroad in three divisions, the first extending from the Mississippi to the St. Francis River, 38 miles; the second from the St. Francis to the White River, 45 miles; and the third from the White River to Little Rock on the Arkansas River, 48 miles. Owing to the delays and troubles caused by the war, its completion was greatly delayed, and soon after it was opened it fell into financial difficulties. In 1873, the M. and L. R. Railroad Company, being unable to meet its obligations, was sold out for non-payment of interest, and a new Company organized under the name of Memphis and Little Rock Railway Company.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 8; baggage and mail, 3; and freight (box, 77; platform, 46; and stock, 4), 127—total revenue cars, 138. Also, 42 service cars.

Operations for the year ending June 30, 1873.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$219,148 43	Operating Expenses	\$309,351 64
" Freight.....	315,931 12	Balance, net earnings.....	245,257 73
Miscellaneous.....	22,529 82		
	\$557,609 37		\$557,609 37

Land Department.—Under act of February 9, 1853, the company became entitled to 438,646.89 acres, and under act of July 28, 1866, to 365,539 acres of the public lands along the line of their road. Of these lands 125,000 were mortgaged to secure 8 per cent. bonds issued in 1860. The total quantity certified to the company to June 30, 1873, is 133,948 acres.

No financial statement has been put forth by the newly organized Company. Preparations are making for a new issue of bonds, but none have been put upon the market.

Directors.—H. L. Brinkley, Little Rock, Ark.; W. M. Farrington, Memphis, Tenn.; Alexander McDonald, Little Rock, Ark.; Samuel Tate, Memphis, Tenn.; and A. H. Garland, Little Rock, Ark.

SAMUEL TATE, *President*.....Memphis, Tenn.

H. L. Brinkley, *Vice-President*.....Little Rock, Ark.

<i>Sec. and Treas.</i> —J. W. Goodwin.....Hopefield, Ark.	<i>Gen. Agt.</i> —B. D. Williams.....
<i>Superintendent</i> —A. S. Livermore.....Memphis, Tenn.	<i>Road Master</i> —J. Allison.....Memphis, Tenn.
<i>Asst. Supt.</i> —T. S. Tate, Jr.....Argenta, Ark.	<i>Gen. Tkt. Agent</i> —J. H. Perry.... " "
<i>Must. Machinery</i> —F. Rennill..... " "	<i>Gen. Fgt. Agent</i> —R. S. Carnes... " "
<i>Engineer</i> —J. L. Meigs.....Little Rock, " "	

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

PENOBSCOT BAY AND RIVER RAILROAD. (Projected.)

Line of Road.—Bangor, Me., to Rockland, Me..... 70 miles.

This road is intended to connect at Rockland with the Knox and Lincoln, at Belfast with the Belfast and Moosehead Lake, and at Bangor with the Main Central and the European and North American Railroads. It will run along the Western bank of the Penobscot River, and furnish by its connections a continuous shore line of railroad from Portland to Bangor. Only the preliminaries of the organization are at present completed.

KNOX AND LINCOLN RAILROAD.

(Opened November 1, 1871.)

Line of Road.—Rockland, Me., to Bath, Me.....49 miles.

Completed October 19, 1871. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 10; baggage, 3; freight, 59—total revenue cars, 72. Also, 13 shove and 11 hand cars, and 3 snow ploughs, and 1 flange scraper.

Operations for the year ending December 31, 1873.—Trains run—passenger, 64,024; freight, 32,545—total, 96,569 miles. Passengers carried, 91,795. Freight moved, 13,392 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$93,393 97	For Maintenance of Way.....	\$17,074 88
“ Freight.....	29,879 70	“ Rolling Stock.....	4,462 36
“ Mail and Express.....	11,900 01	“ Transportation.....	19,746 90
Miscellaneous.....	2,746 67	Miscellaneous.....	32,354 58
	\$141,720 35		\$73,638 67

Balance—net earnings, \$68,081.68, which was applied to the payment of interest. The cities and towns which had loaned their credit in aid of the road paid the balance of interest, amounting to about \$100,000.

Balance Sheet, December 31, 1873.

Construction Account.....	\$2,707,573 20	Capital Stock.....	\$363,334 98
Cash and Bonds on hand.....	41,761 78	City and Town Bonds.....	2,395,000 00
Bills Payable.....	9,000 00		
	\$2,758,334 98		\$2,758,334 98

Of the city and town bonds issued in aid of the road, \$1,270,000 bears date January 1, 1869; \$475,000, March 1, 1871; and \$650,000, February 1, 1872.

The road was extended during 1873 to tidewater at Rockland, and a large wharf built for its use at an estimated cost of \$74,952.85. Connection is to be made with the Penobscot Bay and River Railroad, when completed, thus bringing it into communication with the European and North American Railroad.

Directors (elected March 11, 1874).—Oliver Moses and Edward Sewall, Bath, Me.; Henry Ingalls, Wiscasset, Me.; Edwin Flye, Newcastle, Me.; D. W. Chapman, Damariscotta, Me.; Joseph Clark, Waldoboro, Me.; Edmund Wilson, Thomaston, Me.; Francis Cobb and John T. Berry, Rockland, Me.

OLIVER MOSES, *President*.....Bath, Me.

Treasurer—L. S. Alexander.....Bath, Me. | *Road Master*—W. Mitchell, Jr.....Bath, Me.
Secretary—Edwin Flye.....Newcastle, " | *Master Machinist*—E. R. Hamlin....." "
Superintendent—C. A. Coombs.....Bath, " | *Master Mechanic*—Benj. Soule....." "

PRINCIPAL OFFICE AND ADDRESS.....Front street, Bath, Me.

ST. LAWRENCE AND OTTAWA RAILWAY.

(Ottawa and Prescott Railway, reorganized in 1866 by 1st mortgage bondholders.)

Line of Road.—Prescott (St. Lawr. Riv.), Can., to Ottawa, Can.....54 miles.
 Branch Line (opened Dec. 15, 1871)—Chaudiere Junc. to Chaudiere Falls.... 5 "

Total length of main and branch line owned and operated.....59 miles.
 Sidings and other tracks, 6.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 15; baggage, mail and express, 6; and freight, box 63; and platform, 37; stock, 2—total, 121. Also, 22 service cars and 1 snow plough.

Operations for the fiscal year ending December 31, 1873.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$104,084 49	Operating Expenses.....	\$125,475 85
" Freight.....	64,400 32	Net Earnings.....	57,872 86
Miscellaneous.....	14,863 90		
	\$183,348 71		\$183,348 71

No report is made of the disposition of net earnings.

The capital stock of this road has been entirely sunk, and the company reorganized—the holders of the 1st mortgage having become proprietors of the property freed of all other liabilities. The 1st mortgage amounted to £50,000. The funded debt consists of 7 per cent. convertible mortgage bonds, as yet unissued; amount authorized, £50,000.

Directors (elected May 12, 1873).—William Quilter, London, England; Thomas Reynolds, Ottawa, Can.; and Joseph Robinson, Alexander Robert Eyre, Thomas Robinson, William Carter, Francis Tothill and William G. Norris, London, England.

WILLIAM QUILTER, *President*.....London, England.

Thomas Reynolds, *Vice-President & Managing Director*.....Ottawa, Can.

Sec. and Treas.—A. G. Peden.....Ottawa, Can. | *Road Master*—W. Wallace.....Ottawa, Can.
Gen. Fgt. Agt.—J. M. Taylor....." " | *Locomotive Supt.*—Calvin Dame.....Prescott "
Engineer—J. G. Marklin.....Ottawa, Can.

PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Ontario, Canada.

Fiscal Agency.....No. 3 Moorgate street, London, England.

OHIO AND MISSISSIPPI RAILWAY.

(Opened 1857.)

Line of Road.—Cincinnati, O., to East St. Louis, Ill.....340 miles.
Branch Line—North Vernon (73 m. W. Cin.), Ind., to Louisville, Ky..... 55 "

Total length (in Ohio, 19.5; in Ind., 225.5; in Ky., 2; and in Ill., 148).....395 miles.
Sidings and other tracks, 39.1 miles. Gauge, 4 feet 9 inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 114. Cars—passenger, 58; express and baggage, 23; freight, 2,650; other, 7—total cars, 2,738.

Operations for the fiscal year ending June 30, 1873.—Trains run—passenger, 1,093,561; freight, 2,326,298; other, 224,855—total, 3,644,714 miles. Passengers carried, 477,062; carried one mile, 36,974,603. Freight moved, 927,258; moved one mile, 143,436,311 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,009,598 88	For Maintenance of Way.....	\$589,570 42
" Freight	2,589,861 04	" Rolling Stock	356,388 40
" Mail and Express.....	155,377 22	" Transportation	1,376,960 13
		Miscellaneous.....	256,760 14
	\$3,754,836 64		\$3,579,679 09

Balance—net earnings, \$1,174,657.55. Payments from net earnings: Interest on bonds, preferred stock, temporary loans and sinking fund, \$1,052,995.39. Surplus, \$121,662.16. Included in the earnings and expenses are the amounts received and paid for transfers over the Louisville Bridge, right of way over J. M. and I. R. R., and ferries at St. Louis—in all, \$314,737.60. As these constitute special charges and disbursements, they do not properly belong to the current account of earnings and operating expenses. Making the necessary deductions, the gross earnings for the year were \$3,344,537.73; expenditures, \$2,359,210.48.

Abstract of operations for six years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Earnings.		Payment.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Interest.	*Div's.
1867-68.	340	356,748	30,256,534	.....	.....	\$2,964,041	\$663,427	\$558,011	.....
1868-69.	340	381,244	30,459,353	528,702	69,838,274	2,915,547	643,719	367,405	\$253,278
1869-70.	393	384,514	32,908,901	664,676	88,154,054	3,188,137	1,037,414	456,853	282,100
1870-71.	393	.....	.....	.....	.....	3,197,153	798,212	456,887	292,223
1871-72.	393	404,765	32,543,589	708,799	107,684,078	3,343,846	1,087,772	616,288	235,197
1872-73.	393	477,062	36,974,603	927,258	143,436,311	3,754,337	1,174,658	771,394	281,701

* On preferred stock.

Financial Statement, June 30, 1873.

Cost of Road and Equipment.....	\$35,308,843 00	Capital Stock.....	\$24,030,000 00
		Funded Debt.....	10,559,090 00
		Floating Debt.....	719,753 00
	\$35,308,843 00		\$35,308,843 00

The earnings of the road for three months ending September 30, 1873, were \$944,521.16, an increase of \$51,957.72 over the corresponding months of 1872.

Abstract of financial condition for six years :

Fiscal Years.	Common Stock.	Preferred Stock.	Total Stock.	Funded Debt.	Floating Debt.	Cost of Road and Equipment.
1867-68.....	\$20,000,000	\$3,354,125	\$23,354,125	\$4,964,000	\$713,500	\$37,846,336
1868-69.....	20,000,000	3,714,125	23,714,125	6,152,850	991,740	30,630,270
1869-70.....	20,196,604	4,030,000	24,226,604	6,534,850	357,069	29,846,487
1870-71.....	20,000,000	4,030,000	24,030,000	6,534,850	295,943	30,863,793
1871-72.....	20,000,000	4,030,000	24,030,000	10,111,850	328,902	34,470,752
1872-73.....	20,000,000	4,030,000	24,030,000	10,559,090	719,753	35,308,843

Abstract of funded debt for five years :

Classes of Bonds.	Interest.		Principal Payable.	Outstanding June 30.				
	Rate.	Payable.		1869.	1870.	1871.	1872.	1873.
1st Mort. (E. D.).....	7	Jan. & July	July 1, 1872	\$ 2,050,000	\$ 2,050,000	\$ 2,050,000	\$ 2,050,000	\$
1st " (W. D.).....	7	" "	July 1, 1872	850,000	850,000	850,000	850,000	5,000
2d " (W. D.) Convert.	7	" "	July 1, 1874	546,000	534,000	534,000	433,000	433,000
Income Mort. (W. D.)....	7	Apr. & Oct.	Oct. 1, 1882	221,500	221,500	221,500	157,500	174,000
Funded Debt Mort. (W. D.)	7	" "	Oct. 1, 1882	16,500	16,500	16,500	16,500	.....
Consol. Mort. (O. & M.)...	7	Jan. & July	Jan. 1, 1898	2,367,000	2,761,000	2,761,000	3,049,850	2,989,000
Consol. " " " Sterling	7	" "	Jan. 1, 1898	101,850	101,850	101,850	.....	112,000
2d " " " " " " " "	7	Apr. & Oct.	Apr. 1, 1911	.....	.....	.....	3,555,000	3,203,090
Consolidated Sink'g Fund	7	Jan. & July	Jan. 1, 1898	.....	.....	.....	.....	3,593,000
Debenture S. F. Bonds...	7	May & Nov.	May 1, 1883	.....	.....	.....	.....	50,000
Total Amount of Bonds Outstanding.....				6,152,850	6,534,850	6,534,850	10,111,850	10,559,090

Directors (elected October, 1873).—W. T. McClintich and Larz Anderson, Cincinnati; W. H. Aspinwall and A. Campbell, N. Y.; A. N. Chrystie, St. Louis; Jno. King, Jr., Baltimore; J. D. Lehmer, Cincinnati; S. U. F. Odell, N. Y.; L. B. Parsons, St. Louis; W. W. Scarborough, Cincinnati; F. Schuchardt, D. Torrance and William Whitewright, Jr., N. Y.

DANIEL TORRANCE, *President*.New York City.
A. N. Chrystie, *Vice-President and Gen. Supt.*.....St. Louis, Mo.

<i>Asst. Supt.</i> —E. L. Ryder.....	Vincennes, Mo.	<i>Master Mechanic</i> —Geo. W. Harris....	Cochran, Ind.
<i>Secretary</i> —W. M. Walton.....	New York City.	<i>Gen. Ticket Agt.</i> —P. G. Brydon.....	St. Louis, Mo.
<i>Treasurer</i> —Charles S. Cone.....	St. Louis, Mo.	<i>Gen. Freight Agt.</i> —Wm. Duncan....	" "
<i>Auditor</i> —W. Arnold.....	" "	<i>Eastern Pass. Agt.</i> —E. Gallup.....	Cincinnati, O.
<i>Cashier</i> —William Newhouse.....	" "	<i>Engineer</i> —J. A. Smith.....	" "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
Fiscal and Transfer Agency..... 259 Broadway, New York City.

DAKOTA SOUTHERN RAILROAD.

Line of Road.—Sioux City, Ia., to Yankton, Dak.....61 miles.
This road was opened to Yankton February 7, 1873.
Sidings, 2 miles. Gauge, 4 feet 8 inches. Rail, 45 lbs.
Rolling Stock.—Locomotive engines, 3. Cars—passenger, baggage, mail and express, 4; and freight, box, 25; coal, 6; and platform, 15—total of all cars, 50.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 35,380; freight, 353,635—total, 389,015 miles. Passengers carried, 25,014. Freight moved, 36,777.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$50,029 73	For Maintenance of Way and Stock....	\$22,098 96
“ Freight.....	107,251 81	“ Transportation.....	17,816 58
Miscellaneous.....	5,443 86	Miscellaneous.....	40,169 98
	<hr/> \$162,724 90		<hr/> \$80,085 47

Balance—net earnings, \$82,639.43. Disposition of net earnings not stated. No statement of the cost of road and equipment, or of its financial condition has been furnished.

Directors (elected October 28, 1873).—C. G. Wicker and J. H. Wicker, Chicago, Ill.; W. W. Brookings, J. M. Stone, J. R. Hanson and C. Eisman, Yankton; and W. A. Burleigh, Bon Homme, Dak.

C. G. WICKER, *President*.....Chicago, Ill.

W. W. Brookings, *Vice-President*.....Yankton, D. T.

<i>Treas. and Supt.</i> —J. S. Meckling...Sioux City, Ia.	{	<i>Asst. Supt. and</i>	
<i>Secretary</i> —J. R. Hanson.....“ “ “		<i>Gen. Tkt. Agt.</i>	G. E. Merchant....Sioux City, Ia.
<i>Master Machinery</i> —Jas. Whitney...Yankton, D. T.		<i>Eng. and Road Master</i> —A. A. Meckling “ “	
		<i>Purchasing Agent</i> —J. S. Meckling.....“ “	

PRINCIPAL OFFICE AND ADDRESS.....4th street, Sioux City, Ia.

RUTLAND RAILROAD.

(Opened 1849. Successors of Rutland and Burlington R. R. Company. Leased from January 1, 1871, for 20 years, to the trustees and managers of the Vermont Central and Vermont and Canada Railroad Companies.)

Line of Road. —Burlington, Vt., to Bellows Falls, Vt.....	120 m.
Leased : { Vermont Valley Railroad, Bellows Falls to Brattleboro.....	24
{ Vermont and Mass. Railroad, Brattleboro to Grout's Corners.	21
{ Addison Railroad, Whiting to Ticonderoga.....	13— 58 “

Total length of railroad owned and leased by company.....178 m.
Sidings and other tracks, 26 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—No returns. Included in lessees' report.

By the terms of the lease the lessees agree to pay for 20 years from January 1, 1871, \$376,000 a year, and the U. S. tax on the preferred stocks and bonds, amounting as follows: 7 per cent. semi-annually on preferred stocks, \$4,300,000; 7 per cent. on equipment bonds, \$500,000; 8 per cent. on equipment bonds, \$500,000; also on the common stock (\$2,700,000) an increasing annual rental of 1½ per cent. for 1872, payable January 1, 1873, to 7 per cent. in 1879–90 inclusive, averaging 5.65 per cent. during the term of the lease, and also \$10,000 annually for the steamer Oakes Ames. For the maintenance of the organization, \$8,000 per annum additional is allowed. The payment of dividends on the common stock is provided for as follows:

January 1, 1874.....	\$54,000, or 2 per cent.	January 1, 1878.....	\$162,000, or 6 per cent.
“ 1875.....	91,000, “ 3 “ “	“ 1879.....	162,000, “ 6 “ “
“ 1876.....	135,000, “ 5 “ “	“ 1880–91.....	189,000, “ 7 “ “
“ 1877.....	162,000, “ 6 “ “		

The lease of the Montreal and Plattsburg and Whitehall and Plattsburg Railroads was transferred to the Delaware and Hudson Canal Company March 1, 1873.

Income Account for Year ending December 31, 1873.

From Rents of Railroad.....	\$442,310 67	Dividends, less Scrip.....	\$258,282 50
" 1st Mortgage Bonds Sold.....	271,800 00	Floating Debt Paid.....	257,172 72
" Steamboat Stock ".....	100,000 00	Coupons and Interest.....	206,481 60
" 52 Shares Preferred Stock Sold..	5,200 00	Miscellaneous.....	51,341 89
		Cash and Balances.....	36,081 96
	\$819,310 67		\$819,310 67

The liabilities of the company are stated at \$923,613.27, consisting of bills payable, \$608,873.09; old Rutland and Burlington bonds, \$32,000; dividend scrip outstanding and due, \$279,027; other accounts, \$3,714.18.

The gross earnings of the road for the year ending December 1, 1873, are reported by the lessees as \$970,238.94.

General Balance.

Construction.....	\$2,607,234 57	Capital Stock.....	\$6,658,400 00
R. & B. R. R. 2d Mort. B'ds and Int...	2,316,480 00	Bonded Debt.....	1,972,800 00
" " 1st " " " ..	4,089,855 42	Bills Payable.....	608,873 09
Real Estate.....	116,775 87	Dividend Scrip.....	183,122 50
Miscellaneous.....	236,563 91	Miscellaneous.....	3,714 18
	\$9,366,909 77		\$9,366,909 77

Of the stock, \$2,479,700 is common, and \$4,168,700 is preferred.

Statement of funded debt:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		
		Rate.	When Payable.		Authorized.	Issued.	Out-standing.
Equipment.....	May 1, 1870.	7	Nov. and May.	1880	\$500,000	\$500,000	\$500,000
"	Sept. 1, 1870.	8	Mch. and Sept.	1880	500,000	500,000	500,000
First Mortgage.....	Nov. 1, 1872.	8	Nov. and May.	1902	1,500,000	972,800	972,800

Directors (elected January 27, 1874).—John B. Page, Rutland, Vt.; Jacob Edwards and Peter Butler, Boston, Mass.; Edwin A. Birchard, Brandon, Vt.; J. W. Hickok, Burlington, Vt.; and James H. Williams, Bellows Falls, Vt.

JOHN B. PAGE, *President*.....Rutland, Vt.

Transf. Agt. & Treas.—J. M. Haven.....Rutland, Vt. | *Clerk*—B. B. Smalley.....Burlington, Vt.
Superintendent—J. Burdett.....Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Rutland, Vt.

CHICAGO AND SUPERIOR RAILROAD. (In progress.)

(Consolidation, 1871, of the Madison and Portage and the Rockford Central Railroads.
 Operated by the Milwaukee and St. Paul Railroad Company.)

Line of Road.—Mendota, Ill., to Wisconsin Central Railroad.....250 miles.
 In operation: Madison, Wis., to Portage, Wis.....39 "
 Sidings and other tracks. 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engine, 1. Cars, 13.

Operations for the year ending December 31, 1873. Passengers carried, 13,636; freight moved, 10,779 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$16,177 08	For Maintenance of Way.....	\$7,267 70
" Freight.....	19,755 70	" Rolling Stock.....	740 42
Miscellaneous.....	2,308 82	" Transportation, etc.....	22,043 85
	<u>\$38,241 60</u>		<u>\$30,051 97</u>

Balance net earnings, \$8,183.63.

Financial Statement, March 1, 1872.—Capital stock (\$2,500,000) paid in, \$587,000; funded debt, 1st mortgage seven per cent. gold bonds (Mad. and Portage R. R.), dated October 1, 1870, interest payable April and October, and principal October 1, 1900, \$600,000; (and 1st mortgage seven per cent. gold bonds (C. and S. R. R.), dated January 1, 1872, interest payable January and July, and principal January 1, 1902, \$5,000,000, of which \$600,000 will be reserved to retire M. and P. R. R. bonds at par); and other liabilities. \$27,000—total stock, bonds and debt outstanding at date, \$1,214,000. Per contra: Cost of road to date, \$1,187,000. Estimated cost to completion, \$7,500,000.

The financial statement is reproduced from the *MANUAL* of 1872–73, and is the latest issued by the company.

Directors.—James Campbell, Portage, Wis.; O. D. Peck, Oshkosh, Wis.; Winslow Bullen, Arlington, Wis.; R. B. Sanderson and David Atwood, Madison, Wis.; H. T. Moore, Brodhead, Wis.; R. P. Lane and Ralph Emmerson, Rockford, Ill.; and George Young, Ill.

JAMES CAMPBELL, *President*.....Portage, Wis.

Robert P. Lane, *Vice-President*.....Rockford, Ill.

Treasurer.....J. B. Bowen. | *Secretary*....Alden S. Sanborn. | *Eng. and Supt.*....George O. Clinton.

PRINCIPAL OFFICE AND ADDRESS.....Madison, Wis.

WISCONSIN CENTRAL RAILROAD. (In progress.)

Line of Road.—Menasha, Wis., to Ashland and Superior City, Wis.....330 miles.
Branch—Stevens Point, Wis., to Portage City, Wis.....75 "

Total length of road as projected and in progress.....405 miles.

In operation: { Menasha, Wis., to Worcester, Wis.....164 miles.
 { Menasha, Wis., to Appleton, Wis., (Branch).....6 "
 { Ashland, Wis., South to Paroka Iron Range.....30 " —200 "
Leased: { Milw'kee and Nor'n R. R., Milw'kee, Wis., to Menasha, Wis. 99 "
 { Branch: Hilbert, Wis., to Green Bay, Wis.....21 " —120 "

Total length of railroad owned, leased and operated.....320 miles.

Sidings and other tracks, 10 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 60 lbs.

The lease of the Milwaukee, Lake Shore and Western Railroad, mentioned in the previous *Manual*, has been abandoned, and on the 1st of December, 1873, the Milwaukee and Northern was leased for 999 years. Terms of lease not stated.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 17; baggage, mail and express, 7; freight, (box, 270; platform, 268; cabooses, 10), 548—total revenue cars, 572. Also 40 gravel cars.

Operations for year ending December 31, 1873.—Including leased line for one month—not stated. For previous year: passengers carried, 77,709; freight moved, 40,652 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$72,523 95	For operating Expenses.....	\$100,580 56
“ Freight.....	98,864 14	Net Earnings.....	81,239 20
Miscellaneous.....	10,431 67		
	<u>\$181,819 76</u>		<u>\$181,819 76</u>

The earnings for the year 1872, on the 130 miles then in operation, were \$131,793.19, and operating expenses, \$68,015.28.

Financial Statement.—Capital stock paid in, \$1,800,000; funded debt, \$2,931,000. The funded debt consists of 1st mortgage 7 per cent. land grant and sinking fund bonds, dated July 1, 1871, due, July 1, 1901, principal and interest payable in gold. Amount authorized, \$25,000 per mile. Cost of road and equipment, \$6,000,000.

The company have a land-grant of ten sections to the mile, amounting in the aggregate to 750,000 acres, which, with the timber upon it, is covered by their mortgage bonds. All the property, including this land, is held for the security of the bonds. The timber as well as the lands, when sold, can only be used for creating a sinking fund for the payment of the bonds or their liquidation. Of the lands lying within the limits of the grant, 33,708 acres have been certified to the company up to the 30th of June, 1873. The road is operated by the Phillips and Colby Construction Company.

Directors.—Gardiner Colby, E. H. Abbott, Samuel Gould, A. J. Benyon and Charles L. Colby, Boston, Mass.; George Reed, Menasha, Wis.; E. B. Phillips, Wisconsin; E. E. Barney, Dayton, O.; M. Wadleigh, Stevens's Point, Wis.

GARDINER COLBY, *President*.....No. 28 State street, Boston, Mass.

George Reed, *Vice-President*.....Menasha, Wis.

P. and C. Construction Co.—E. B. PHILLIPS.....*President*.

Treasurer—E. H. Abbot.....Boston, Mass. | *Superintendent*—C. Harris.....Menasha, Wis.
Secretary—Charles L. Colby.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

Fiscal and Transfer Agency.....No 28 State street, Boston, Mass.

JACKSONVILLE, PENSACOLA AND MOBILE RAILROAD.

Line of Road.—Lake City, Fla., to Chattahoochee, Fla.....155 miles.

Branches : { Junction to Monticello, Fla.....4
 { Tallahassee, Fla., to St. Mark, Fla.....20—24 “

Total length of road.....179 miles.

Sidings and other tracks, 8.8 miles. Gauge, 5 feet. Rail, 56 lbs.

This road was sold under judgment, May 7th, 1873, and purchased by D. P. Holland.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 8; baggage, mail and express, 3; and freight (box, 39; platform, 60), 99—total revenue cars, 110.

Operations for the year ending December 31, 1873—no report. The road is owned and operated entirely by the purchaser.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, when Due.	Amount.	
		Rate.	When Pay'ed.		Authorized.	Outstanding.
First Mortgage.....	January, 1860.	7	semi-annu'ly	1880	\$1,790,000	\$472,000
Second Mortgage....	" 1869.	8	" "	1899	3,580,000	3,000,000

D. P. HOLLAND, *Proprietor*.....Tallahassee, Fla.

Treasurer—E. W. Denny.....Jacksonville, Fla. *Gen. Supt.*—A. Walker.....Tallahassee, Fla.
Chief Eng.—J. G. Gibbs.....Tallahassee, " *Road Master*—P. W. Goodyn....." "
Master Mechanic—F. D. Kennedy, " *Gen. Tkt. and Fgt. Agt.*—Jno. S. Taylor, " "

PRINCIPAL OFFICE AND ADDRESS.....Tallahassee, Florida.

NEW YORK AND CANADA RAILROAD. (In Progress.)

(Consolidation, March 1, 1873, of the Montreal and Plattsburgh, and Whitehall and Plattsburgh Railroads. Operated by Delaware and Hudson Canal Company.)

Line of Road.—Whitehall, N. Y., to Canada Line.....114 miles.

In operation: { Canada Line to Ausable.....43 miles.
 { Port Henry to Ticonderoga.....17 "

60 miles.

Sidings and other tracks, 4.53 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The line when completed will, with branch from Plattsburgh to Ausable (20 miles), have a total length of 134 miles.

The operations for the year, up to March 1, 1873, are reported by Montreal and Plattsburgh and Whitehall and Plattsburgh Railroad Companies.

Rolling Stock.—Locomotive Engines, 2. Cars—passenger, 4; baggage, mail and express, 2; freight, 36—total cars, 42.

Operations for seven months, ending September 30, 1873.—Trains run—passenger, 14,145; freight, 33,101; other, 3,275 miles—total, 50,521 miles. Passengers carried, 40,290; carried one mile, 547,926. Freight moved, 58,214; moved one mile, 1,166,259 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$26,487 23	For Maintenance of Way.....	\$31,547 82
" Freight.....	62,092 25	" Rolling Stock.....	4,963 86
Miscellaneous.....	2,759 71	" Transportation, etc.....	42,670 98
	<u>\$91,339 19</u>		<u>\$79,183 66</u>

Balance—net earnings, \$12,156.53.

Financial Statement, September 30, 1873.—Capital stock, \$3,000,000; subscribed \$117,000; paid in, \$11,700; floating debt, \$15,000. Per contra: Expended for engineering, \$26,626.45.

The whole amount expended for the purchase of the Plattsburgh and Montreal and Whitehall and Plattsburgh Railroads, and in construction of the line between Whitehall and

Canada Line, is \$2,009,334.18, which expenditure was made by the Delaware and Hudson Canal Company under arrangement with this company.

Directors.—I. V. Baker, Comstock's Landing, N. Y.; Thomas Dickson, Scranton, Pa.; C. F. Young, Honesdale, Pa.; L. G. B. Cannon, A. A. Low and H. A. Smythe, New York; Geo. B. Warren, Troy, N. Y.; R. G. Moulton, New York; C. F. Norton and Andrew Williams, Plattsburgh, N. Y.; W. W. Cooke, Whitehall, N. Y.; Jno. Hammond, Crown Point, N. Y.; and J. C. Hartt, New York.

ISAAC V. BAKER, *President*.....Comstock, N. Y.

Treas. and Sec......James C. Hartt. | *Engineer*.....C. W. Wentz.

PRINCIPAL OFFICE AND ADDRESS.....Comstock, N. Y.

BELVIDERE DELAWARE AND FLEMINGTON RAILROADS.

(Opened in 1854. Leased to and operated by the Pennsylvania Railroad Company.)

Line of Road.—Trenton, N. J., to Manunka Chunk, N. J.....67.0 miles.

Branches : { Lambertville, N. J., to Flemington, N. J.....12.0
{ Somerset Junction, N. J., to Pennington, N. J..... 4.7—16.7 "

Length of line operated.....83.7 miles.

Sidings and other tracks, 9 miles. Gauge, 4 feet 9½ inches. Rail, 56 and 62 lbs.

These lines were built under distinct charters, but their operations are now united, under lease to the Pennsylvania Railroad Company, and they are known as the Belvidere Division of the United Railroads of New Jersey Division of the Pennsylvania Railroad. A formal organization of the several companies is still maintained.

Rolling Stock.—Supplied by lessees.

Operations for year ending December 31, 1873:

BELVIDERE DELAWARE RAILROAD.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$185,894 93	For Operating Expenses.....	\$802,990 62
" Freight.....	928,876 79	Balance—Net Earnings.....	324,288 15
Miscellaneous.....	12,506 95		
	<u>\$1,127,278 77</u>		<u>\$1,127,278 77</u>

FLEMINGTON RAILROAD.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$11,575 74	For Operating Expenses.....	\$28,222 99
" Freight and Mail.....	11,029 62	Net Loss (deduct).....	5,617 63
	<u>\$22,605 36</u>		<u>\$22,605 36</u>

Total earnings, both roads, \$1,149,883.13. Operating expenses, \$831,213.61.

Balance—net earnings, B. D. R. R., \$324,288.15. Deduct loss, F. R. R., \$5,617. Total net earnings from both roads, \$318,670.52, which goes to the lessees, who guarantee the payment of interest on the company's bonds.

Financial Statement, December 31, 1873.

Railroad and Equipment (Bel. Del.)..	\$4,034,829 34	Capital Stock (Bel. Del.).....	\$995,800 00
Railroad and Equipment (Flem.).....	391,095 24	Capital Stock (Flem.).....	150,000 00
Balance (Bel. Del.).....	643,308 48	Funded Debt (Bel. Del.).....	2,244,500 00
		Bills Payable " ".....	201,591 49
		Due other Cos. " ".....	1,036,246 23
		Due other Cos. (Flem.).....	241,095 24
	\$4,869,233 06		\$4,869,233 06

Statement in detail of funded debt of Belvidere Delaware Railroad:

Nature of Security.	Date of Bonds.	Interest.		Principal Payable.	Authorized.	Issued.	Out-standing.
		Rate.	When Payable.				
1st Mortgage	June, 1852	6	June and Dec.	1877	\$1,000,000	\$1,000,000	\$1,000,000
2d "	Mar., 1854	6	Mar. and Sept.	1885	500,000	500,000	499,500
3d "	Feb., 1857	6	Feb. and Aug.	1887	750,000	745,000	745,000

Abstract of financial condition and operations for ten years:

Fiscal Years.	Miles of Road.	Liabilities.				Railroad and Equip-ment.	Earnings.	
		Stock.	Bonds.	Debt.	Total.		Gross.	Net.
1864.....	79	\$997,112	\$2,193,000	\$252,584	\$3,442,696	\$3,442,696	\$519,328 71	\$117,419 02
1865.....	79	997,112	2,193,000	259,473	3,449,585	3,425,878	604,459 22	150,448 17
1866.....	79	996,647	2,245,000	346,140	3,587,787	3,456,709	550,741 85	128,989 49
1867.....	79	996,250	2,245,000	542,668	3,783,918	3,673,040	595,277 61	168,134 61
1868.....	79	996,150	2,244,500	824,293	4,064,943	3,914,896	631,851 67	191,895 12
1869.....	79	995,800	2,244,500	902,636	4,142,936	3,546,852	848,681 52	270,251 89
1870.....	79	995,800	2,244,500	970,468	4,210,768	3,665,619	872,226 72	215,234 66
1871.....	79	995,800	2,244,500	1,212,625	4,452,925	3,784,387	837,537 58	200,413 00
1872*.....	84	1,145,800	2,244,500	1,469,224	4,839,524	4,267,937	851,597 48	202,422 07
1873*.....	84	1,145,800	2,244,500	1,478,934	4,869,234	4,425,925	1,149,884 13	318,670 52

* Including Flemington Branch.

No dividends have yet been paid on stock of Belvidere Delaware R. R.

On the Flemington Railroad dividends of 4 per cent. were paid in 1869, and 2 per cent. in 1870.

Directors (elected February 2, 1874).—Belvidere Delaware Railroad.—Ashbel Welch, Trenton, N. J.; Josiah Bacon, Strickland Kneass, George B. Roberts, John M. Kennedy and A. J. Derbyshire, Philadelphia, Pa.; Charles Sitgreaves, Phillipsburg, N. J.; Lewis Perrine, Trenton, N. J.; and Charles Bartles, Flemington, N. J.

Flemington Railroad.—Ashbel Welch, Trenton, N. J.; Charles Bartles, William P. Emery, Alexander Wurts, John C. Hopewell, Robert F. Stockton and Benjamin Fish, Flemington, N. J.; Thomas B. Fidler, Trenton, N. J.; and Samuel Lilly, Lambertville, N. J.

A. WELCH, *Pres. and Chief Eng. of Cons. (United Cos.)*.....Trenton, N. J.

Treas. and Sec.—Hugh B. Ely.....Trenton, N. J. | *Master Mach.*—R. McDonald...Lambertville, N. J.
Div. Supt.—J. A. Anderson....Lambertville, " | *Train Master and* { A. C. Davis. " "
Asst. Engineer—W. L. Anderson...Belvidere, " | *Ticket Agent*— {
Accountant—Holmes D. Ely....Lambertville, " | *Freight Agent*—Walter Freeman..Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Clinton street, Trenton, N. J.

WEST CHESTER AND PHILADELPHIA RAILROAD.

(Opened to Media 1854; to West Chester 1858.)

Line of Road.—Philadelphia, Pa., to West Chester, Pa. 26.5 miles.
Leased—West Chester Railroad, West Chester to Junction (Pa. R. R.)..... 9.0 "

Total of roads owned and leased..... 35.5 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 19; baggage, mail and express, 4; freight and other cars, 69—total cars, 92.

Operations for the year ending October 31, 1873.—Trains run—passenger, 190,930; freight, 16,848; and other, 26,914—total, 234,692 miles. Passengers carried, 871,398. Freight moved, 94,235 tons.

Earnings.

From Passengers.....	\$229,050 59
" Freight.....	117,964 98
Miscellaneous.....	7,432 00
	<hr/>
	\$354,447 57

Expenditures.

For Maintenance of Way.....	\$55,219 49
" Rolling Stock.....	32,128 09
" Transportation.....	72,017 00
Miscellaneous (inc. Taxes and Rents)...	54,969 43
	<hr/>
	\$214,354 01

Balance—net earnings, \$140,093.56; payments, interest, \$83,070; dividends, \$32,408; construction and equipment, \$43,782.54—total, \$159,260.54. Excess of payments over earnings, \$19,166.98.

Abstract of operations for ten years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends.	
		Number.	Tr. Miles.	Tons.	Train Mileage.			Amount.	p. c.
1863-64.....						\$219,867	\$36,049	None.	....
1864-65.....						280,683	76,620	"	....
1865-66.....						320,505	57,726	"	....
1866-67.....						318,862	129,291	"	....
1867-68.....	35.38	660,595	152,334	119,430	41,066	350,131	104,554	"	....
1868-69.....	35.50	678,468	159,122	97,065	35,206	330,571	63,761	"	....
1869-70.....	35.50	682,336	161,851	78,996	31,550	288,556	101,693	"	....
1870-71.....	35.50	737,473	164,500	85,273	15,500	326,123	141,815	"	....
1871-72.....	35.50	821,911		93,448		337,840	166,889	"	....
1872-73.....	35.50	871,398	190,930	94,235	16,848	354,448	140,094	\$32,408	4

General Balance, October 31, 1873.

Construction and Equipment.....	\$1,694,932 49	Capital Stock.	Consolidated Stock....	\$819,400 00
Real Estate.....	297,030 01		Common ".....	2,450 00
Stock.....	100,670 00		Preferred ".....	2,100 00
Bills Receivable.....	80,635 31	Funded Debt.....		1,100,000 00
Sundry Balances.....	38,263 19	Real Estate, Mortg. and Ground Rents..		68,012 50
Cash.....	31,805 88	Miscellaneous Accounts.....		251,374 38
	<hr/>			<hr/>
	\$2,243,336 88			\$2,243,336 88

This company has paid its 1st mortgage bonds, due January 1st, 1873; and the 2d mortgage bonds, due in 1878, have been absorbed by exchange and purchase; so that the consolidated mortgage of \$1,100,000, due in 1891, is the first and only lien upon the road.

The consolidation of the preferred and common stock of the company has been nearly completed; there now remain but forty-three shares of preferred, and forty-nine of common, to exchange for the new "consolidated preferred" stock.

Abstract of general balances for ten years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.		
1863-64.....	..	..	..	\$684,036	\$1,009,095	\$162,311	\$1,416,506	.....
1864-65.....	..	..	..	684,036	962,300	130,840	1,475,197	.....
1865-66.....	..	..	..	684,036	962,600	113,865	1,492,108	.....
1866-67.....	..	..	..	684,036	962,600	133,966	1,571,581	.....
1867-68.....	39.8	10	79	684,036	959,600	111,199	1,626,677	\$192,890
1868-69.....	40.7	9	70	684,036	959,600	97,500	1,618,960	.....
1869-70.....	40.7	12	80	684,036	957,500	107,000	1,748,546	216,087
1870-71.....	40.5	10	80	681,650	1,197,300	.....	1,479,437	203,106
1871-72.....	40.5	9	85	681,100	1,189,800	27,029	1,509,317	607,014
1872-73.....	40.5	10	92	823,950	1,100,000	68,012	1,694,932	510,141

Directors.—Matthew Baird and George Callaghan, Philadelphia, Pa.; J. Edward Farnum, Media, Pa.; Charles Fairlamb and Lorenzo Beck, West Chester, Pa.; Dennis B. Kelly, Kellyville, Pa.; Samuel Riddle, Glen Riddle, Pa.; and Albert C. Roberts and Samuel J. Sharpless, Philadelphia, Pa.

EDWARD HOOPES, *President*.....Philadelphia, Pa.

Secretary—A. Lewis Smith.....Media, Pa. | *Superintendent*—H. K. Smith.....Philadelphia, Pa.
Treasurer—Thomas H. Hall.....West Chester, " | *Auditor*—A. D. Sharpless.....West Chester, "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILROAD.

(Chattanooga Division opened for business 1854.. St. Louis Division, 1869.)

Line of Road.—Nashville, Tenn., to Hickman, Ky.....321 miles.
Branches: { Wartrace, Tenn., to Shelbyville, Tenn.....9 miles.
 { Bridgeport, Ala., to Jasper Tenn.....12 " —21

Total length of main line and branches.....342 miles.
 Sidings and other tracks, 30 miles. Gauge, 5 feet. Rail, 56 and 65 lbs.

The Nashville and Chattanooga R. R. Company bought the entire interest of the Nashville and Northwestern Railroad at a cost of \$2,400,000, payable in Tennessee bonds, with coupons of January, 1871, attached. The Davidson County stock and 2d mortgage bonds of the N. and N. W. R. R. were also bought for ten cents on the dollar, paid in Tennessee bonds, and the name of the company changed to the Nashville, Chattanooga and St. Louis Railroad by a legislative amendment to the charter.

Rolling Stock.—Locomotive engines, 83. Cars—passenger, 26; mail and baggage, 10; freight, 1,068—total, 1,104 cars.

Operations for the fiscal year ending June 30, 1873.—Trains run, 1,789,744 miles. Passengers carried—north, 132,140; south, 132,549—total, 264,689. Freight moved, 481,674 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$618,781 96	For Maintenance of Way.....	\$540,761 06
" Freight.....	1,607,328 35	" Rolling Stock.....	677,509 60
" Mail.....	40,582 39	" Transportation.....	431,622 51
Miscellaneous.....	31,507 97	Miscellaneous.....	103,050 22
	<u>\$2,298,200 67</u>		<u>\$1,742,937 99</u>

Balance—net earnings, \$555,262.68. Payments from net earnings: Interest, \$148,550; balance applied to improvements on St. Louis Division. Since the close of the fiscal year a dividend of 2 per cent. has been declared, payable April 1, 1874, out of the net earnings of the preceding six months.

Abstract of operations for eight years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Paid.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Interest.	Dividends.
1865-66.....	270					\$1,423,530	\$412,751	\$301,590	
1866-67.....	270		230,206		462,691	1,124,421	311,578	†.....	
1867-68.....	270	184,194		152,371		960,500		†.....	
1868-69.....	270	161,477		242,361		1,065,285	231,576	†.....	
1869-70.....	270	170,405		284,302	*984,119	1,378,505	137,329	122,330	
1870-71.....	270	202,709		276,761	*902,859	1,446,134	396,442	116,070	
1871-72.....	270	156,005		491,765	*1,262,937	1,800,758	542,493	160,480	\$122,308
1872-73.....	241	264,689		481,674	*1,789,744	2,298,200	555,263	148,550	

* Train mileage of all trains. † Not stated.

General Balance, June 30, 1873.

Road and Equipment.....	\$13,286,049 44	Capital Stock.....	\$6,486,049 44
Real Estate and other property.....	271,750 56	Funded Debt.....	2,812,165 00
Cash.....	110,182 55	Miscellaneous.....	2,987,662 96
Available Assets.....	311,912 97	Profit and Loss.....	1,694,018 15
	<u>\$13,979,895 52</u>		<u>\$13,979,895 52</u>

Abstract of general balances for six years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.	Miscellaneous.		
1867-68.....	183	51	570	\$1,964,000	\$1,964,000			\$3,828,580	
1868-69.....	183.2	45	641	1,927,091	1,964,000	\$1,841,432		4,948,956	\$494,028
1869-70.....	183.2	48	676	1,963,540	1,964,000	2,553,835		5,056,439	925,749
1870-71.....	184	58	751	1,937,722	1,964,000	2,324,391		4,902,103	663,673
1871-72.....	184	58	752	2,021,573	2,886,360	1,390,951	\$367,273	4,751,410	1,914,753
1872-73.....	241	83	1,104	6,486,049	4,009,165	1,790,663	1,694,018	13,286,049	693,947

Since the close of the fiscal year, the company have issued \$6,800,000 first mortgage 7 per cent. currency bonds, dated July 1, 1873, payable July 1, 1913, interest payable Jan. 1 and July 1, of which \$1,200,000 are deposited with the Comptroller of Tennessee, to retire an equal amount of Nashville and Chattanooga Railroad 6 per cent. bonds, and \$1,000,000 reserved by the company, to retire an equal amount of Nashville and Chattanooga Railroad 4 per cent. bonds.

Directors (elected August 3d, 1873).—E. W. Cole, John M. Bass, G. M. Fogg, John Frizzell and G. M. Fogg, Jr., Nashville, Tenn.; E. L. Jordan and John W. Childress, Murfreesboro, Tenn.; Thomas G. Whiteside and Thomas Lipscomb, Shelbyville, Tenn.; J. F. Anderson, Franklin Co., Tenn.; A. E. Patton, Grundy Co., Tenn.; Jackson Pryor, Marion Co., Tenn.; W. S. Huggins, Coffee Co., Tenn.; Jno. Porterfield and B. F. Wilson, Nashville, Tenn.; Vernon K. Stevenson, New York; Albert Frierson and W. R. Butler, on the part of the State.

E. W. COLE, *President*.....Nashville, Tenn.

<i>Secretary and Treasurer</i>.....W. A. Gleaves.	<i>Road Master</i>.....F. Hollner.
<i>General Superintendent</i>.....J. W. Thomas.	<i>General Freight Agent</i>.....C. W. Anderson.
<i>Resident Engineer</i>.....R. C. Morris.	<i>Master Machinist</i>.....John U. Eastman.
<i>General Book-keeper</i>.....R. C. Bransford.	<i>Master Car-builder</i>.....J. G. Sawyer.
<i>General Ticket Agent</i>.....W. L. Danley.	<i>Purchasing Agent</i>.....J. W. Thomas.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

MERCER AND SOMERSET RAILWAY.

(Leased by United Companies of New Jersey, and operated by the Pennsylvania Railroad Company.)

Line of Road.—Somerset Junction to Millstone, N. J.....22.5 miles.
In operation: Somerset Junction to Hopewell.....9.8 "

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1873.—Gross receipts: From passengers, \$3,681.79; freights, \$1,909.43, and miscellaneous, \$280—total, \$5,871.22. Operating expenses, \$13,388.00. Excess of expenses over earnings, \$7,516.78.

Financial Statement.—December 31, 1873. Capital stock paid in, \$270,900; due other companies, \$471,000—total stock and debt, \$741,900. Per contra: cost of road and appurtenances to date, \$735,218.19.

The road has been completed since the close of the fiscal year.

Directors (elected February 2, 1874).—Ashbel Welch, Trenton, N. J.; George B. Roberts, Thomas A. Scott and Strickland Kneass, Philadelphia, Pa.; Lewis Perrine, Trenton, N. J.; A. L. Dennis, Newark, N. J.; Benjamin Fish, Flemington, N. J.; Thomas Hanlon, Martin A. Howell, Augustus Van Zandt and Levi T. Atchley.

ASHBEL WELCH, *President*.....Trenton, N. J.

Secretary and Treasurer—Hugh B. Ely.....Trenton, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Clinton street, Trenton, N. J.

LOUISVILLE, PADUCAH AND SOUTHWESTERN RAILROAD.

(Formerly Elizabethtown and Paducah R. R. Opened from Paducah to Elizabethtown September 6, 1872; to Louisville April 17, 1874.)

Line of Road.—Louisville, Ky., to Paducah, Ky.....225 miles.
Branch—Cecelia to Elizabethtown.....6 "

Total length of line.....231 miles.
sidings, etc., 10 miles. Gauge, 5 feet. Rail, 56 lbs.

As originally built, this road extended from Elizabethtown to Paducah, 185 miles, using the Louisville and Nashville R. R. from Elizabethtown to Louisville, 42 miles. In 1873 an extension into Louisville was undertaken, thus giving the company an independent line, which was completed April 17, 1874.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 6; baggage, mail and express, 4; freight (box and stock, 67; platform, 66; coal, 330), 463—total revenue cars, 473. Also, 4 service cars.

Operations for the fiscal year ending May 31, 1873.—Trains run—310,632 miles. Passengers carried, 52,635; carried one mile, 1,728,288. Freight moved, 83,439 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$82,478 26	For Operating Expenses.....	\$273,906 60
" Freight, etc.....	146,260 71	Earnings.....	228,738 97
	\$228,738 97	Deficit.....	\$45,167 63

The business done on this road up to date of opening of Louisville extension was entirely local. Since the close of the fiscal year, up to March 31, 1874, the operating expenses have not exceeded the earnings.

Financial Statement, April 1, 1874.—Capital stock paid in, \$4,160,000; funded debt, \$3,900,000. Total stock and bonds (representing cost of railroad and equipment), \$8,060,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, when due.	Amount.	
		Rate.	When Payable.		Authorized.	Issued.
Mortgage, Currency.....	Mar. 1, 1870	8	March and Sept.	1890	\$3,000,000	\$3,000,000
2d Mortgage, Gold.....	May 1, 1873	7	May and Nov.	1893	900,000	900,000

The City of Louisville voted to issue \$1,000,000 to aid in the construction of this road.

Directors (elected June 25, 1873).—W. B. Machen, Eddyville, Ky.; S. S. Hamilton, J. T. Moore, L. M. Shirley, A. P. Cochran, C. R. Long and J. D. Allen, Louisville, Ky.; J. H. Reno, Greenville, Ky.; and L. M. Flournoy, Paducah, Ky.

B. DU PONT, *President*.....Louisville, Ky.

Treas. and Sec.—A. A. Gordon.....Louisville, Ky. *Superintendent*—D. F. Whitcomb... Louisville, Ky.
Gen. Tkt. Agt.—Jas. Ferrier....." *Gen. Fgt. Agt.*—O. Brashear....."
Chief Engineer—John McLeod.....Elizabethtown, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

PROVIDENCE AND SPRINGFIELD RAILROAD. (In progress.)

Line of Road.—Providence, R. I., to Springfield, R. I.....22.8 miles.

Trains have been running on this road since August 11, 1873. The track from Olneyville to Providence has not yet been laid, but the company use the track of the Hartford, Providence and Fishkill R. R. Company.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, 1; freight, 65—total, 69.

Operations for 3½ months, ending December 1, 1873.—Passengers carried, 32,512.

Freight moved, 5,653 tons. Gross earnings—from passengers, \$12,231.82; freight, \$5,751.72; and miscellaneous sources, \$435.13—total, \$18,418.67. Operating expenses, \$8,875.24. Balance—net earnings, \$9,543.43. Payments: Interest, \$11,647.13. Excess of payments over earnings, \$2,103.70.

Financial Statement, December 1, 1873. Capital stock, \$472,890. Funded debt, \$414,000; floating debt, \$47,518.39—total stock, bonds and debt, \$934,408.39. Cost of road not reported.

Directors (elected December 1, 1873).—Wm. Tinkham, Edward Pearce, Amos N. Beckwith, Moses B. I. Goddard, L. M. E. Stone, Amasa Sprague and John L. Ross, Providence, R. I.; A. L. Sayles, H. A. Kimball and J. O. Inman, Bunillville, R. I.; and M. A. Clyde, New York City.

WILLIAM TINKHAM, *President*.....Providence, R. I.

Treasurer—L. M. E. Stone.....Providence. | *Master Mechanic*—G. T. Sollace.....Providence.

Secretary—J. C. Knight....." | *Gen. Tkt. and Fgt. Agt.*—E. S. Chipman. "

Superintendent, Engineer and Purchasing Agent.....L. M. E. Stone, Providence.

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

DUBUQUE SOUTHWESTERN RAILROAD.

(Successors of Dubuque, Marion and Western Railroad Company.)

Line of Road.—Farley (23 m. W. Dub.), Iowa, to Cedar Rapids, Iowa.....55 miles. Sidings and other tracks, 3.07 miles. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, mail and express, 4; freight, box, 45; and platform, 31—total revenue cars, 84. Also, road and service cars, 18.

Operations for the year ending December 31, 1873.—Trains run—passenger, 68,860; and freight, 70,112—total, 138,972 miles. Passengers carried, 40,813. Freight moved, 43,559 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$41,311 50		For Maintenance of Way.....	\$29,040 34	
" Freight.....	73,119 73		" Rolling Stock.....	21,847 05	
" Mails.....	3,040 20		" Transportation.....	29,917 56	
Miscellaneous.....	5,496 85		Miscellaneous.....	13,173 62	
	\$122,968 28			\$93,978 57	

Balance net earnings, \$28,989.71. Payments, interest on funded debt, \$36,995. Excess of payments over earnings, \$8,005.29.

Abstract of operations for six years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	Dividends.
1868.....	55	.....	.....	.....	.....	\$176,217	.....	.....	..
1869.....	55	.....	.....	.....	.....	188,833	.....	.....	..
1870.....	55	38,408	.....	53,706	.....	192,306	\$60,100	.....	..
1871.....	55	38,449	.....	51,445	.....	161,458	72,488	.....	..
1872.....	55	No Report.	.....	.....	.....	.....	.....	.....	..
1873.....	55	40,813	.....	43,559	.....	122,968	28,990	.....	..

General Balance, December 31, 1873.

Cost of Road and Equipment.....	\$1,771,875 67	Capital Stock.....	\$1,180,804 50
Materials on Hand	10,970 63	Funded Debt.....	528,500 00
Current Assets.....	3,790 31	Bonds Retired from Sinking Fund....	21,500 00
Cash on Hand.....	2,431 07	Other Liabilities.....	22,503 36
		Balance to Credit.....	35,559 82
	\$1,788,867 68		\$1,788,867 68

Description of bonds issued and outstanding:

Character of Bonds.	Date of Bonds.	Interest.		Principal, when Due.	Amount Authorized.	Amount Outstanding.
		Rate p. c.	When Payable.			
First Mortgage Bonds.....	Oct. 1, 1863.	7	Apl. & Oct.	Oct. 1, 1883.	\$450,000	\$450,000
Preferred First Mortgage B'ds.	July 1, 1863.	7	Jan. & Jul.	July 1, 1883.	100,000	78,500

Abstract of general balance for six years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipment.	Other Property and Assets.
		Eng's	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1868.....	57.01	4	71	680,372	550,000	.....	.....	1,348,406	3,365
1869.....	57.01	4	73	1,000,000	550,000	.....	.....	.....	.....
1870.....	57.01	4	83	1,169,137	539,500	32,133	30,072	1,732,692	38,151
1871.....	57.01	4	85	1,174,977	550,000	77,323	23,938	1,760,138	42,162
1872.....	57.01	.....	.....	.....	.....	.....	.....	.....	.....
1873.....	58.07	4	84	1,180,805	528,500	44,003	35,560	1,771,676	17,192

Directors (elected February 9, 1874).—Morris K. Jesup, Samuel A. Strang and D. Willis James, New York City; J. P. Farley, Dubuque, Iowa and John Crerar, Chicago, Ill.

J. P. FARLEY, *President and Superintendent*.....Dubuque, Iowa.

Treas. and Sec.—D. A. McKinley.....Dubuque, Ia. | *Master Mechanic*—James Rollo.....Farley, Ia.
Road Master.—P. F. Cunningham.....Farley, Ia. | *Tkt. Fgt. & Pur. Agt.*—D. A. McKinley.....D'b'que, Ia.
Master Trans.—F. A. Farley.....Farley, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Locust street, Dubuque, Iowa.

Financial Agency.....(M. K. Jesup & Co.), No. 59 Liberty st., New York.

LOUISIANA AND MISSOURI RIVER R. R. (In Progress.)

(Leased in perpetuity to the Chicago and Alton Railroad Company.)

Line of Road.—Louisiana (Mis. River), Mo., to Kansas City, Mo.....216 miles.
Branch line—Mexico (51 m. W. La.), Mo., to Jefferson City, Mo..... 50 "

Total length of main and branch road, as projected266 miles.
In operation—Louisiana, Mo., to Jefferson City, Mo.....101 "
Sidings and other tracks, 8.51 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

The main line has been in operation between Louisiana and Mexico, 51 miles, since October 29, 1871, and constitutes a link in the Louisiana route from Chicago to Kansas City. The branch line from Mexico to Jefferson City has been in operation since July, 1872, giving a direct line between the Mississippi and Missouri rivers. The road thus far has been built by the lessees, who have received from the Louisiana and Missouri River Railroad Company for that purpose \$30,000 per mile, namely: 1st mortgage 7 per cent. bonds, \$15,000; preferred stock, \$10,000; and common stock, \$5,000. The whole issue of bonds will be \$16,000 per mile of road. The capital stock authorized is placed at \$10,000,000.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1873.—Not reported. The rental paid by lessees was \$138,369.96.

Financial Statement, February 1, 1873.—Capital stock, \$4,226,132.99; funded debt, \$4,300,000; being 1st mortgage 7 per cent. bonds, dated August 1, 1870, and payable, interest semi-annually, February and August, and principal August 1, 1900—total stock and bonds issued to date, \$8,526,132.99. Per contra: Cost of road and appurtenances to date, \$5,902,439.75.

H. V. P. BLOCK, *President*.....Louisiana, Mo.

John W. Reid, *Vice-President*.....Kansas City, "

Sec. and Aud.—P. Draper.....Louisiana, Mo. | *Asst. Engineer*—C. A. Clinton.....Mexico, Mo.
Chief Engineer—M. C. Little....." | *Transf. Agent*—Morris K. Jesup...New York City.

PRINCIPAL OFFICE AND ADDRESS.....Louisiana, Mo.

Fiscal and Transfer Agency.....No. 59 Liberty st., New York City.

JOLIET AND CHICAGO RAILROAD.

(Opened 1856. Leased January 1, 1864, to Chicago and Alton R. R. Company.)

Line of Road.—Joliet, Ill., to Chicago, Ill.....37.6 miles.
Sidings and other tracks, 19.7 miles. Gauge, 4 feet 8½ inches. Rail, steel, 60 lbs.

Rolling Stock.—Included in lessees' returns.

Operations year ending December 31, 1873.—Included in lessees' returns. Rental, \$163,127.19. The lessees pay dividends in quarterly instalments equal to 7 per cent. per annum on capital stock, free of tax; and also interest on bonds and contribution to sinking fund. Up to January 1, 1874, the company have purchased \$177,000 of said bonds, the whole amount of which will be retired at maturity.

Financial Statement, January 1, 1874.—Capital stock, \$1,500,000; funded debt, 1st mortgage 8 per cent. sinking fund bonds, interest payable January and July, and principal July 1, 1882, \$336,000—total stock and bonds, \$1,836,000.

Directors.—John Crerar, J. McGregor Adams, T. B. Blackstone and John B. Drake, Chicago, Ill.; and D. Willis James, New York City.

JOHN CRERAR, *President*.....Chicago, Ill.

Secretary—W. M. Larrabee.....Chicago, Ill. | *Register for Co.*—U. S. Trust Co...New York City.
Transf. Agents—M. K. Jesup & Co., New York City.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND ALTON RAILROAD.

(Opened through, 1855.)

Line of Road.—Joliet (38 m. S. W. Chicago), Ill., to E. St. Louis, Ill. 242.0 miles.

Branches: { Dwight (74 m. S. W. Chicago), Ill., to Washington and Lacon. 79.8 "

{ Roodhouse (236 m. S. W. Chicago), Ill., to Louisiana, Mo. 37.6 "

Total length of main and branch road owned by company. 359.4 miles.

Leased: { Joliet and Chicago Railroad. 38.0

{ St. Louis, Jacksonville and Chicago Railroad. 150.6

{ Louisiana and Missouri River Railroad. 101.1—289.7 miles.

Total length of railroad operated. 649.1 miles.

Double track, 46 m. Sidings, 96.85 m. Gauge, 4 feet 8½ inches. Rail, 56 to 65 lbs.

Steel rails, 122 miles.

The original charter under which this company operated was granted February 27, 1847, under the name of the Chicago and Mississippi Railroad. Various amendments and reorganizations were made from time to time, and the present company was organized under an Act passed February 16, 1861, and amended February 16, 1865. The company, and various portions of its line, have had several different names from time to time; among which have been Alton and Sangamon, Joliet and Chicago, St. Louis, Jacksonville and Chicago, St. Louis, Alton and Chicago, and Alton and St. Louis R. R. Companies—now all consolidated into or operated under lease by the Chicago and Alton Railroad Company.

Rolling Stock.—Locomotive engines, 155. Cars—passenger, 58; sleeping, 12; and dining, 5; baggage and mail, 17; express, 7, and freight, combination, 151; house, 1,614; stock, 397; drovers', 23, and platform, 764; other, 7—total cars, 3,055.

Statement of engines and cars for ten years:

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Locomotives	49	66	67	72	97	108	108	125	144	155
Cars—Passenger	33	32	37	34	50	52	50	68	74	75
“ Baggage, etc.....	9	12	15	15	20	21	21	22	24	24
“ Freight, etc.....	930	1,086	1,305	1,335	1,948	2,033	2,256	2,468	2,920	2,956
“ Total of all kinds.....	972	1,135	1,357	1,384	2,018	2,111	2,337	2,558	3,018	3,055

Operations for the year ending December 31, 1873.—Trains run, 3,983,560 miles. Passengers carried, 829,876. Freight moved (including coal, 549,246), 1,642,440 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$1,379,425 71	For Maintenance of Way	\$369,390 29
“ Freight.....	3,897,461 76	“ Rolling Stock.....	1,253,172 92
“ Mail and Express.....	176,722 71	“ Transportation.....	999,719 27
Miscellaneous	43,930 59	Miscellaneous	132,376 76
	\$5,497,540 77		\$3,254,659 24

Balance—\$2,242,881.53—less taxes, \$121,595.63. Net earnings, \$2,121,285.90. Payments from net earnings: Interest on funded debt, \$333,257.81; on scrip, \$71,410.57—total interest, \$404,668.38; sinking fund, \$85,000; rents of leased lines, \$515,497.15; dividends

(10 per cent.), \$1,135,080—total payments, \$2,140,245.53. Surplus, January 1, 1873, \$303,773.15; balance surplus on hand January 1, 1874, \$284,813.52.

Abstract of operations for ten years:

Fiscal Years.	Aver. Miles.	Engine Mileage.	Traffic.		Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.	
			Passen- gers.	Ton- nage.				Com.	Pr'd.
1864.....	281	1,104,197	424,940	386,197	\$2,770,483 96	\$1,532,105 53	\$1,238,378 45	6	7
1865.....	281	1,450,280	557,316	511,012	3,840,091 82	2,006,574 57	1,833,517 25	8½	8½
1866.....	281	1,634,115	516,543	636,360	3,695,152 86	2,210,536 23	1,484,610 63	10	10
1867.....	281	1,672,966	531,217	750,657	3,892,861 48	2,149,128 06	1,743,733 40	10	10
1868.....	308	2,137,581	708,874	915,682	4,508,642 97	2,463,182 64	2,045,460 33	10	10
1869.....	431	2,543,397	731,553	1,076,878	4,681,562 81	2,676,593 04	2,004,969 77	10	10
1870.....	511	2,966,664	732,531	1,261,032	4,849,404 89	2,786,105 85	2,063,299 04	10	10
1871.....	526	3,359,997	715,662	1,501,496	5,278,910 23	3,080,824 77	2,198,085 46	10	10
1872.....	630	3,902,102	772,506	1,601,799	5,156,325 71	3,148,319 97	1,879,147 44	10	10
1873.....	640	3,983,560	829,876	1,642,443	5,497,540 77	3,254,659 24	2,242,881 53	10	10

Net Income Account.

Balance, January 1, 1873.....	\$303,773 15	Interest.....	\$404,668 38
Net Receipts, less taxes.....	2,121,285 90	Sinking Fund.....	85,000 00
		Rents.....	515,497 15
		Dividends.....	1,135,080 00
	\$2,425,059 05		\$2,140,245 53

Balance to credit of income account, December 31, 1873, \$284,813.52.

The following statement shows in detail the cost per mile run by locomotives for years 1872 and 1873:

	Repairs.	Wages.	Fuel.	Oil and Waste.	Cleaning, etc.	Total.
1872.....	\$6 12	\$6 59	\$7 34	\$0 86	\$1 20	\$22 11
1873.....	6 08	6 48	7 08	0 82	1 06	21 52
Decrease.....	\$0 04	\$0 11	\$0 26	\$0 04	\$0 14	\$00 59

On the 10th of September, 1873, the stockholders voted to authorize the issue of a consolidated mortgage, limited to \$8,000,000, or £1,600,000; the proceeds to be used to retire and cancel the present bonded debt, and for procuring steel rails and additional facilities for the operations of the road. Under this mortgage, executed October 1, 1873, to the United States Trust Company, trustee, £300,000 6 per cent. 30 year bonds had been sold to close of fiscal year.

In the operation of the leased lines no separate account is kept of the earnings and expenses of the Joliet and Chicago R. R. It is treated as an integral part of the company's line. The net earnings of the St. Louis, Jacksonville and Chicago R. R. were \$399,429.50, out of which was paid as rental \$240,000, leaving a net gain to the Chicago and Alton R. R. of \$159,429.50. The rental paid for the Louisiana and Missouri River R. R. was \$138,369.96; cost of operation, \$189,544.25; net loss from operations, \$51,174.29.

In order to connect the main line with the leased lines west of the Mississippi river, an iron bridge, 2,042 feet long, has been built at Louisiana by the Mississippi river Bridge Company, of which the Chicago and Alton R. R. Company own or hold in trust all the stock. It

was commenced June 30, and trains passed over it December 24, 1873. The cost, including dykes, approaches (5,000 feet long), etc., was \$685,000. It has two draws, each with a clear span of 200 feet.

General Balance, December 31, 1873.

Road and Equipment.....	\$16,506,942 86	Capital Stock—Preferred.....	\$2,425,400 00
Machinery and Tools.....	190,544 26	“ Common.....	8,929,900 00
Miss. River Bridge Co.....	524,873 18	Funded Debt.....	5,851,950 00
Louisiana Branch.....	1,409,292 67	Sinking Fund.....	460,000 00
Western Division.....	1,077,778 43	Script.....	1,037,972 00
L. and Mo. River R. R. Co.....	1,472,379 05	L. and Mo. River R. R.....	1,694,789 26
“ “ Int. Advances.....	115,963 81	M. K. Jesup & Co.—Construction ..	546,968 25
Surplus Supplies.....	153,475 71	Dividends, Rentals, etc., Due.....	101,939 40
Stock and Bonds owned.....	115,226 03	December Pay Rolls, etc.....	163,552 24
Bonds held by Trustees.....	87,813 39	Supplies Due.....	134,690 99
Dues and Bills Receivable.....	195,754 72	Bills Payable and Dues.....	288,018 07
Cash on Hand.....	70,149 62	Income Account—Balance.....	284,813 52
	\$21,919,993 73		\$21,919,993 73

Abstract of general account for ten years:

Dec. 31.	Miles of R. R. Owned	Capital Stock.		Funded Debt.			Total Stocks and Bonds.	Cost of Roads and Equipments.
		Common.	Preferred.	1st Mort.	Income.	Sinking Fund.		
1864.....	220	\$1,783,100	\$2,425,200	\$2,400,000	\$1,100,000	\$554,000	\$8,262,300	\$8,308,919 00
1865.....	220	1,783,200	2,425,400	2,400,000	1,100,000	519,000	8,227,600	8,308,919 00
1866.....	220	3,886,500	2,425,400	2,400,000	1,100,000	483,000	10,294,900	10,118,521 82
1867.....	242	3,886,500	2,425,400	2,400,000	1,100,000	444,000	10,255,900	10,276,604 50
1868.....	242	5,141,800	2,425,400	2,400,000	1,100,000	402,000	11,469,200	11,433,323 32
1869.....	242	5,145,000	2,425,400	2,400,000	1,100,000	356,000	11,426,400	11,434,323 32
1870.....	322	8,925,500	2,425,400	2,400,000	1,100,000	308,000	15,158,900	14,951 592 37
1871.....	360	8,929,900	2,425,400	2,400,000	1,100,000	256,000	15,107,300	16,751,676 76
1872.....	360	8,929,900	2,425,400	2,400,000	1,100,000	199,000	15,050,300	18,254,873 18
1873.....	360	8,929,900	2,425,400	*3,859,950	1,100,000	140,000	16,455,250	20,991,066 19

* Including \$1,459,950 Consolidated Mortgage Bonds.

Under the heading “Cost of Roads and Equipments,” in the above table, are included amounts paid for construction of Louisiana Branch, Western Division, and Louisiana and Missouri River Railroads, and Mississippi River Bridge, amounting to \$4,484,123.33.

Statement of the funded debt in detail, December 31, 1873:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	Payable.		
1st Mortgage Bonds.....	Jan. 1, 1862	7	Jan. & July	Jan. 1, 1893	\$2,400,000
2d Mortgage (Income).....	Jan. 1, 1862	7	April & Oct.	April 1, 1883	1,100,000
Sinking Fund Bonds.....	Jan. 1, 1862	7	May & Nov.	May 1, 1877	140,000
Consolidated Bonds.....	Oct. 1, 1873	6	April & Nov.	Oct. 1, 1903	1,459,950
1st Mortgage (St. L., J. & C. R. R.) Bonds	April 1, 1864	7	April & Oct.	April 1, 1894	564,000
2d “ “ “ “	July 1, 1868	7	Jan. & July	July 1, 1898	188,000
Total Amount of all Bond Liabilities.....					\$5,851,950

Directors (elected 1st Monday in April, 1871, 1872 and 1873).—*Term expires April, 1874:* T. B. Blackstone and John B. Drake, Chicago, Ill.; and D. Willis James, New York City. *Term expires April, 1875:* John F. Slater, Norwich, Ct.; John A. Stewart, New York City; George Straut, Peoria, Ill. *Term expires April, 1876:* John Crerar, Chicago, Ill.; Lorenzo Blackstone, Norwich, Ct.; and John J. Mitchell, St. Louis, Mo.

T. B. BLACKSTONE, *President*.....Chicago, Ill.

<i>Treasurer and Secretary</i>.....W. M. Larrabee.	<i>Superintendent of Machinery</i>....John A. Jackman.
<i>General Superintendent</i>.....J. C. McMullin.	<i>Superintendent of Car Department</i>....R. Reniff.
<i>Asst. Superintendent and Train Mast.</i> ..O. Vaughan.	<i>General Freight Agent</i>.....James Smith.
<i>Assistant Superintendent</i>.....C. H. Seaver.	<i>Gen. Passenger and Ticket Agent</i>....Jas. Charlton.
<i>Division Supts.</i> { Chicago.....A. M. Richards.	<i>Purchasing Agent</i>.....A. V. Hartwell.
{ Jacksonville.....C. M. Morse.	<i>Attorney</i>.....C. Beckwith.
<i>Chief Engineer</i>.....K. F. Booth.	

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

ATLANTIC AND LAKE ERIE RAILWAY. (In progress.)

Line of Road.—Pomeroy, Ohio, to Toledo, Ohio.....234.8 miles.
Gauge, 4 feet 9½ inches. Rail, 56 lbs.

The road is in progress between Toledo and Bucyrus, on the Pittsburg, Fort Wayne and Chicago Railroad. The road bed is graded for 98.8 miles.

Financial Statement, (June 30, 1873):

<i>Assets.</i>		<i>Liabilities.</i>	
Grading and Masonry	\$582,917 86	Capital Stock paid in.....	\$541,663 55
Right of Way, etc.....	108,694 30	Floating Debt.....	47,212 22
Cash and Dues	40,309 74	Due Contractors.....	143,046 13
	<u>\$731,921 90</u>		<u>\$731,921 90</u>

Total amount of capital stock authorized, \$5,000,000. Statement of funded debt:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Authorized.	Amount Issued.
		Rate.	When Payable.			
1st mortgage.....	July 15, 1871.	7 p. c. gold.	Jan. and July.	July 15, 1901.	\$5,000,000	None.

Directors (elected 2d Wednesday in February, 1874).—Chas. Foster, Fostoria, O.; Thomas Ewing, Lancaster, O.; V. B. Horton, Pomeroy, O.; G. B. Johnson, Granville, O.; D. Richards, Mount Gilead, O.; H. B. Platt and Wager Swayne, Toledo, O.; D. B. Stewart, Athens, O.; D. W. Swigart, Bucyrus, O.; James Taylor, New Lexington, O.

D. W. SWIGART, *President*.....Bucyrus, O.

Sec. and Treas.—J. B. Gormly.....Bucyrus, O. | *Chief Engineer*—Robert MacLeod.....Bucyrus, O.

PRINCIPAL OFFICE AND ADDRESS.....Bucyrus, O.

ATLANTIC AND GREAT WESTERN RAILROAD.

Line of Road. —Salamanca, N. Y., to Dayton, O.....		387.50 miles.
Extension: Dayton to Cincinnati, O.....		60.00 "
Branches:	Meadville, Pa., to Oil City, Pa.....	33.00
	Sharon, Pa., to Youngstown, O. } Cleveland and Mahon- { 14.00	ing Railroad. } 67.00
	Youngstown, to Cleveland, O... }	
	Vienna Junction, to Vienna.....	7.75
	Niles to New Lisbon (N. & N. L. R. R.).....	33.75
Silver Creek Branch.....		2.00—157.50 "

Total length of road owned, leased and operated.....605.00 miles.
 Sidings, etc., 176 m. Gauge, 6 ft. and 4 ft. 8½ in. Rail, 56 to 68 lbs.

The Cincinnati Extension and the C. and M. R. R. are ordinary gauge. A third rail has been placed on the C. and M. R. R. from Leavittsburg to Cleveland, and two additional rails, or a "straddle," on the C. H. and D. R. R., from Dayton to Cincinnati, to accommodate the wide gauge rolling stock.

In July, 1871, the property of the A. and G. W. Railway Company (consolidated), in New York, Pennsylvania and Ohio, was sold under 2d mortgage: September 1, 1871, the Erie Railway Company, lessees, surrendered the property, and since then the road has been operated by the A. and G. W. Railroad Company, and, pending its organization, in December, 1871, by the trustees of the reorganization.

The Cleveland and Mahoning Branch is a consolidation, made August 7, 1872, of the Cleveland and Mahoning, the Niles and New Lisbon, and the Liberty and Vienna Railroads. The C. and M. R. R. was leased October, 1863, for \$274,272 per annum. The N. and N. L. R. R. was purchased by the C. & M. R. R. Co. and consolidated therewith in 1872.

Rolling Stock.—Locomotive engines, 170. Cars—passenger, 41; express and baggage, 25; freight, 2,886; other, 105—total cars, 3,057.

Operations for fiscal year ending September 30, 1873.—Trains run—passenger, 1,014,687; freight, 3,964,972; other, 131,793—total, 5,111,452 miles. Passengers carried, 957,940; carried one mile, 38,778,238, Freight moved, 2,605,088; moved one mile, 272,297,096 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,030,274 69	For Maintenance of Way.....	\$555,063 64
" Freight.....	4,158,502 34	" Rolling Stock.....	734,473 88
" Mail and Express.....	134,859 77	" Transportation.....	2,083,924 96
Miscellaneous.....	133,259 06	Miscellaneous.....	111,600 69
	\$5,456,895 86		\$3,485,063 17

Balance, \$1,971,832.69; out of which were paid \$84,910.98 as taxes, leaving net earnings, \$1,886,921.71. Payments shown in income account.

<i>Receipts.</i>		<i>Payments.</i>	
From Sale of Bonds.....	\$1,564,483 83	For Interest on Bonds.....	\$1,789,583 42
" Sale of Real Estate.....	5,110 81	" Leases and Rents.....	717,812 37
" Advances, etc.....	2,338,452 88	" Cancelled Bonds.....	385,100 00
" Net Earnings.....	1,886,921 71	" Construction.....	1,727,901 01
	\$5,794,969 23	" Hire of Engines, etc.....	530,200 24
			\$5,150,597 04

Balance, \$644,372.19.

Abstract of operations for eight years:

Fiscal Years.	Passengers.		Freight.		Earnings.		Operat'g Expenses	Interest and Renewals
	Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.		
1865-66.....	742,077		1,198,537		\$4,833,490	\$1,311,030	\$3,522,460	
1866-67.....	666,549	*2,865,447	1,612,466	*26,133,860	5,195,265	1,620,329	3,574,638	\$594,561
1867-68.....	696,824	*3,146,949	1,746,527	*23,786,524	4,846,048	1,857,266	2,988,782	273,072
1868-69.....	882,894	740,646	2,475,315	2,838,829	5,097,367	1,638,078	3,459,289	307,714
1869-70.....	1,205,651	846,937	2,143,724	3,287,654	4,434,101	778,868	3,655,233	
1870-71.....	811,959	926,734	2,249,472	3,790,432	4,667,139	675,340	3,991,799	
1871-72.....	913,800	1,036,011	2,691,098	2,708,496	5,451,909	855,661	4,596,230	155,575
1872-73.....	957,940	1,014,687	2,605,088	3,964,972	5,794,969	1,886,922	3,488,063	1,789,693

* Car mileage.

General Balance, July 1, 1873.

Construction and Equipment.....	\$87,159,392 34	Capital Stock.....	\$24,358,700 00
Bills Receivable.....	381,541 74	Funded Debt.....	62,800,692 34
Bonds, etc., Pledged.....	1,288,620 41	Bills Payable.....	2,899,403 78
Cash and Supplies.....	1,229,241 63		
	\$90,058,796 12		\$90,058,796 12

Statement of funded debt in detail, July 1, 1873:

Character of Bonds.	Interest.		Principal When Due.	Amount Outstanding.
	Rate.	When Payable.		
1st Mortgage.....	7	Jan. & July.	Jan., 1902.	\$14,414,977 50
2d ".....	7	Mar. & Sept.	Mar., 1902.	8,707,200 03
3d ".....	7	May & Nov.	May, 1902.	28,790,214 81
Ohio 1st Mortgage.....	7	April & Oct.	April, 1876.	2,429,300 00
Erle and New York City.....	7	Mar. & Sept.	Mar., 1874.	14,000 00
Leased Line Trust.....	7	Jan. & July.	Jan., 1902.	5,445,000 00
" " ".....	7	Jan. & July.	Jan., 1903.	3,000,000 00

Abstract of general balances for eight years:

Fiscal Year.	Miles of Tr'ck.	Equipment.		Liabilities.			Railroad and Equipm'ts.	Other Property and Assets.
		Eng's.	Cars.	Stock.	Bonds.	Debts.		
1865-66.....	595.7	156	3,499	\$27,764,405	\$29,999,900	\$1,156,819	\$56,357,560	Not Stated.
1866-67.....	595.7	156	3,499	27,798,923	29,999,900	1,049,166	56,775,050	" "
1867-68.....	595.7	156	3,499	27,798,923	29,999,900		58,812,854	" "
1868-69.....	665.8	156	3,476	30,000,000	29,999,900	33,897,572	58,812,854	" "
1869-70.....	707.2	166	3,502	29,598,695	29,999,900	40,000,000	58,812,854	" "
1870-71.....	710.8	166	3,492	29,598,695	29,999,900	40,000,000	58,812,854	" "
1871-72.....	712.0	170	3,287	24,000,000	60,375,526		58,812,854	" "
1872-73.....	781.0	170	3,057	24,358,700	62,800,692	2,899,404	87,159,392	\$2,517,862

Since the close of the fiscal year the company brought out in London an issue of 8 per cent. Western Extension certificates, amounting to \$7,600,000 (£1,520,000), to provide

means for the purchase of a controlling interest in the Cleveland, Columbus, Cincinnati and Indianapolis Railroad.

Directors (elected December 9, 1873).—Lloyd Aspinwall, W. W. McFarland, James H. Fay, James B. Hodgskin, Laurence Wells, A. Hegewisch and Abraham S. Hewitt, New York City; Reuben Hitchcock, Painesville, O.; J. H. Devereux and John Tod, Cleveland, O.; H. E. Parsons, Ashtabula, O.; S. Ross, Coudersport, Pa.; and W. H. Upson, Akron, O.

J. H. DEVEREUX, *President*.....Meadville, Pa.

R. E. O'Brien, *2d Vice-President*.....“ “

<i>Treasurer</i> —James B. Hodgskin....New York City.	<i>Asst. Treasurer</i> —H. F. Jawtzen.....New York.
<i>Gen. Superintendent</i> —P. D. Cooper....Cleveland, O.	<i>Auditor</i> —Thomas Warnock.....Meadville, Pa.
<i>Supt. 1st Div.</i> —J. T. Odell.....Meadville, Pa.	<i>Cashier</i> —F. E. Rittman.....“ “
“ <i>2d</i> “ A. L. Dunbar.....“ “	<i>Gen. Fgt. Agt.</i> —J. M. Osborn.....Cincinnati, O.
“ <i>3d and 4th Div.</i> —T. A. Phillips....Galion, O.	<i>Gen. Tkt. Agt.</i> —W. B. Shattuc.....“ “
“ <i>Mahoning Div.</i> —J. M. Ferris....Cleveland, O.	<i>Purchasing Agent</i> —R. B. Browne....Meadville, Pa.
<i>Secretary</i> —A. Hegewisch.....New York.	<i>Mast. Mach.</i> —W. Fuller.....“ “
<i>Master Car Builder</i> —J. H. F. Wiers.....Meadville, Pa.	

PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa.

New York Office.....No. 76 Wall street.

London Office....L. J. Woodman, *Asst. Sec.*, 5 Westminster Chambers, Victoria st.

ST. LOUIS, JACKSONVILLE AND CHICAGO RAILROAD.

(Leased in perpetuity April 30, 1868, to Chicago and Alton Railroad Company.)

Line of Road.—Bloomington, Ill., to Godfrey, Ill.....150.5 miles.
Sidings and other tracks, 11.62 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

Rolling Stock.—None owned. Furnished by lessees.

Operations, year ending December 31, 1873.—Included in lessees' returns. Rental for year, \$240,000. By the terms of the lease a minimum yearly rental of \$240,000 is guaranteed; and 40 per cent. on gross earnings until they amount to \$700,000, the percentage to be reduced when the gross receipts exceed that amount.

Financial Statement, January 1, 1874.—Capital stock—common, \$1,270,000, and preferred, \$1,078,600; and funded debt, 1st mortgage 7 per cent. bonds, dated March 16, 1864, and payable, interest April and October, and principal April 1, 1894, \$2,929,000; and 2d mortgage 7 per cent. bonds, dated May 1, 1868, and payable, interest January and July, and principal July 1, 1898, \$548,000—total stock and bonds, \$5,825,600. Per contra: Cost of road, \$5,073,600; and bonds issued to and assumed by Chicago and Alton R. R. Company to aid in building the Louisiana Branch Railroad, 1st mortgage, \$564,000; and 2d mortgage, \$188,000. This branch cost \$1,409,292.67, and the C. and A. R. R. Company are the sole owners. Deducting the amount of bonds assumed by the lessees, the amounts remaining as liabilities of the St. L., J. and C. R. R. Company are, 1st mortgage, \$2,365,000, and 2d mortgage, \$360,000, or a total of \$2,725,000.

GEORGE STRAUT, *President*.....Peoria, Ill.

Secretary—R. H. Nulton.....Chicago, Ill. | *Treasurer*—T. B. Blackstone.....Chicago, Ill.
Transf. Agents—M. K. Jesup & Co., New York City.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Fiscal and Transfer Agency Office.....No. 59 Liberty street, New York City.

CHICAGO AND IOWA RAILROAD.

(Opened 1871.)

Line of Road.—Aurora, Ill., to Foreston, Ill.80 miles.
Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road connects the Chicago, Burlington and Quincy Railroad, at Aurora, with the Illinois Central at Foreston.

Traffic arrangements have been made by which the C. B. & Q. Railroad Company set aside 40 per cent. of the gross earnings on its road accruing from the business to and from the C. and I. Railroad for the annual purchase of bonds of the C. and I. R. R. Company, at the lowest attainable rate, not to exceed par and accrued interest, and the C. and I. R. R. Company is to send all its business over the C., B. and Q. road, between Aurora and Chicago. One half the capital stock of the C. and I. Company has been assigned, in trust, to secure the fulfilment of this contract.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 6; express and baggage, 2; other, 21.

Operations for year ending June 30, 1873:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$81,088 48	For Maintenance of Way.....	\$90,549 20
" Freight.....	105,090 57	" Rolling Stock.....	60,931 96
" Express.....	1,244 71	" Transportation.....	136,842 99
Miscellaneous.....	285,196 18	Miscellaneous.....	43,537 81
	\$472,619 94		\$331,861 43

Balance—net earnings, \$140,758.49. Payments from net earnings—taxes, \$12,762.74; interest on floating debt, \$12, 251; general expenses, \$22,339.78—total, \$47,353.52; balance to credit, \$93,404.97.

General Balance, June 30, 1873.

Cost of Road.....	\$2,895,000	Capital Stock.....	\$1,328,000
Equipment.....	263,000	Funded Debt.....	1,750,000
Other Assets.....	20,000	Floating Debt.....	100,000
	\$3,178,000		\$3,178,000

The funded debt is 1st mortgage 8 per cent., due January 1, 1901.

Abstract of operations and general balances for three years:

Fiscal Year.	Miles of Track.	Equipment.		Gross Earnings.	Liabilities.			Railroad and Equipments.	Other Property and Assets.
		En-gines.	Cars.		Stock.	Bonds.	Debt.		
1870-71.	84.9	17	250	.....	\$1,280,000	\$1,750,000	.....	\$2,500,000	.....
1871-72.	88.0	15	15	\$73,262	1,280,000	1,750,000	\$100,000	2,263,000	\$20,000
1872-73.	88.0	14	22	472,620	1,328,000	1,750,000	100,000	3,158,000	20,000

Directors.—F. E. Hinckley, P. B. Shumway, J. M. Walkér, A. J. Hall and R. Haines, Chicago, Ill.; by the Governor: D. B. Waterman, Aurora, Ill.; and Norman Beckley, Syca-more, Ill.

F. E. HINCKLEY, *President and General Manager*.....Chicago, Ill.

J. M. Walker, *Vice-President*....." "

Secretary—A. Pickard.....Chicago, Ill. | *Treasurer*—W. H. Holcomb.....Rochelle, Ill.
Chief Engineer—Jno. Blunt....." | *Gen. Supt.*—C. B. Hinckley....." "
Gen. Tkt. Agt.—A. Pickard....." | *Gen. Pgt. Agt.*—W. H. Holcomb....." "

PRINCIPAL OFFICE AND ADDRESS.....No. 504 Michigan avenue, Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

(Opened to Mississippi River 1856; to Missouri River 1870.)

The Chicago, Burlington and Quincy Railroad now includes the Burlington and Missouri River Railroad, with which it was practically consolidated January 1, 1873, and is composed of the following

Lines of Road.—Chicago, Ill., to Burlington, Iowa.....207.00 miles.
 Main Line: { Galesburg, Ill., to Quincy, Ill..... 99.50 miles.
 { Galesburg, Ill., to Peoria, Ill..... 53.00 " —152.50 "
 B. and M. R. Line—Burlington, Iowa, to E. Plattsmouth, Iowa.....298.00 "

Total length of main line.....657.50 miles.

Branches in Ill.: { Aurora, Ill., to Junction, Ill..... 13.00 miles.
 { Aurora, Ill., to Geneva, Ill..... 10.75 "
 { Aurora, Ill., to Streator, Ill. (Fox Riv. R. R.).... 59.50 "
 { Mendota, Ill., to E. Clinton, Ill. (Ill. G. T. R.).... 62.75 "
 { Shabbona, Ill., to Rock Falls, Ill. (C. and R. R. R.R.) 46.50 "
 { Buda, Ill., to Rushville, Ill.....107.00 "
 { Galva, Ill., to Keithsburg, Ill..... 53.75 "
 { Carthage Junc., Ill., to Quincy, Ill..... 70.50 " —423.75 miles.
 Branches in Iowa: { Burlington, Iowa, to Keokuk, Iowa..... 42.00 "
 { Chariton, Iowa, to Leon, Iowa..... 37.00 "
 { Creston, Iowa, to Hopkins, Iowa..... 44.00 "
 { Red Oak, Iowa, to Nebraska City, Iowa..... 50.00 "
 { Villisca, Iowa, to Clarinda, Iowa..... 14.00 " —187.00 miles.

Total length of lines operated.....1,268.25 miles.

Of this length 825.25 miles belong to C. B. and Q. line and branches, and 443 miles to B. and M. R. line and branches.

Double track, 61.5 miles. Sidings, etc., 215.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 199.71 miles.

Statement of mileage of R. R. and branches for nine years:

	1864-65	1865-66	1866-67	1867-68	1868-69	1869-70	1870-71	1871-72	1873.
At commencement.....	394.00	403.00	403.00	403.00	403.00	477.50	603.25	706.00	766.75
At close.....	394.00	403.00	403.00	403.00	477.50	603.25	706.00	766.75	1,236.50
Average of year.....	394.00	403.00	403.00	403.00	409.25	533.25	642.00	738.62	1,268.25*

* Including B. and M. R. R. R. and branches.

Rolling Stock.—Locomotive engines, 288. Cars—passenger, 110; baggage, mail and express, 63; freight (box and cattle, 4,132; platform and coal, 1,697; refrigerator, 1), 5,944—total revenue cars, 6,117. Also, way, 115; pay, 1; dump, 40; tool, 4; pile driving, 1; hand, 407; rubble, 357—total of all cars, 6,817.

Statement of locomotives and cars at close of each of the last nine years:

	1864-65.	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1873.
Locomotive Engines.....	105	111	119	122	135	153	175	192	288
Passenger Cars.....	47	55	56	56	50	71	71	84	110
Baggage, Mail and Ex- press Cars.....	25	25	27	30	37	35	44	44	63
Freight Cars.....	1,966	2,117	2,235	2,421	2,903	2,928	2,913	3,612	5,944
Total Revenue Cars.	2,088	2,297	2,318	2,507	2,990	3,034	3,028	3,740	6,117

The change made on the close of the fiscal year from April 30 to December 31 prevents an exact comparison of operations for the different years prior to and succeeding the change which occurred in 1872.

Operations for the year ending December 31, 1873.—Trains run—passenger, 1,509,142; freight, 2,256,541; miscellaneous, 1,308,665 miles—total miles run, 5,074,348. Passengers carried (eastward, 847,389; westward, 859,345), 1,706,734; carried one mile (exclusive of season and mileage tickets), 83,275,830. Freight moved—received at Chicago, 1,076,436; forwarded from Chicago, 437,496—total, 1,513,932; moved between stations, except Chicago, 707,812 tons—total movement, 2,221,744 tons; moved one mile, 418,385,184 tons.

In this statement of operations the train mileage is for the Illinois portion of the line only, and is for the year ending June 30, 1873, taken from the Report of the State Commissioners. The company's report gives no statement of train mileage.

Earnings.

(ENTIRE LINE.)

Expenditures.

From Passengers.....	\$2,576,061 25	For Maintenance of Way.....	\$1,353,086 45
" Freight.....	8,035,348 78	" Rolling Stock.....	1,140,416 83
" Mail, etc.....	598,814 68	" Transportation.....	2,869,442 97
" Burlington Bridge.....	195,001 21	Miscellaneous.....	818,568 13
	<u>\$11,405,225 92</u>		<u>\$6,181,514 19</u>

Balance, \$5,223,711.74, less taxes, \$253,253.64; leaves as net earnings \$4,970,458.10. Payments from net earnings: Interest on funded debt, \$1,966,300.22; dividends (10 per cent.), \$2,576,769.08; rents, \$57,437.44; interest and exchange, \$109,867.78—total, \$4,710,375.52. Balance to surplus, \$260,082.58; surplus at beginning of year, \$3,514,272.16, out of which was paid \$253,755.74 interest on bonds not before called for, leaving total surplus income, December 31, 1873, \$3,520,599. Amount in sinking fund, \$1,179,744.83. Aggregate surplus, \$4,700,343.88.

The gross earnings of that portion of the line formerly known as the Burlington and Missouri River R. R. and branches for the year 1873 were \$3,152,233.98, against \$3,040,448.25 for 1872—an increase of \$111,785.73 for the year. The operating expenses were (exclusive of taxes) \$1,916,398.02 for 1873, leaving net earnings, \$1,235,835.76. The operating expenses for 1872 were \$1,729,721.38, leaving net earnings, \$1,310,726.87.

The earnings on the branch lines in Illinois for 1873 were \$905,166.40; and the entire earnings of the branch business over the whole Illinois portion of the road, \$2,049,988.27.

For the year 1872 branch earnings were \$661,939.71; for entire Illinois roads from branch business, \$1,713,633.35. Increase on branch line earnings, \$243,226.71; on earnings from branches to whole Illinois line, \$336,354.92.

Abstract of operations for nine years :

Fiscal Years.	Passengers.		Freight.		Earnings.		Operating Expenses.	Interest.	Dividends.
	Number.	Mileage.	Tons.	Mileage.	Gross.	Net.			
1865-66....	939,201	49,670,600	821,883	113,766,900	6,175,558	3,155,368	3,020,165	\$406,758	
1866-67....	917,820	42,334,900	978,583	142,935,400	6,083,188	2,989,564	3,093,574	406,758	\$1,019,300
1867-68....	908,088	39,781,800	937,489	132,485,000	6,154,647	3,087,482	3,067,165	363,565	1,089,600
1868-69....	1,027,664	45,470,100	1,029,746	146,499,400	6,812,809	3,422,698	3,390,111	269,547	1,254,390
1869-70....	1,268,498	52,555,500	1,052,754	147,409,200	6,621,773	2,867,218	3,754,555	344,892	1,520,790
1870-71....	1,365,577	56,320,500	1,382,515	206,949,500	7,207,685	3,004,707	4,202,978	325,781	1,659,056
1871-72....	1,429,504	56,511,000	1,689,104	240,857,000	7,554,575	2,836,866	4,717,709	324,352	1,761,675
1872*.....	1,067,029	40,961,855	1,342,210	163,695,032	5,524,731	2,315,944	3,208,769	616,715	982,645
1873.....	1,706,734	63,275,830	2,221,744	418,385,184	11,405,226	4,970,458	6,181,514	1,566,300	2,576,769

* 8 months from April 30. † Also, extra dividend of \$627,195.

Income Account, December 31, 1873.

Balance, Jan. 1, 1873.....	\$2,803,271 75	Operating Expenses and Rents.....	\$6,238,951 62
" B. and M. R. R. Co.....	711,000 41	Interest, Taxes and Dividends.....	5,159,947 46
Earnings for Year.....	11,405,225 92	Balance to Credit.....	3,520,599 00
	\$14,919,498 08		\$14,919,498 08

Abstract of Income Account for seven years :

	1867-68	1868-69	1869-70	1870-71	1871-72	*1872	1873.
Balance, May 1.....	\$1,905,496	\$491,969	\$500,252	\$896,663	\$1,594,042	\$2,092,735	\$3,514,272
Earnings in year.....	6,154,647	6,812,809	6,621,773	7,207,685	7,554,575	5,524,731	11,405,226
Interest and exchange....	43,081	33,716			14,434		
Trustees Q. & C. R. R.....	24,572						
Total Revenue.....	\$8,127,796	\$7,338,494	\$7,122,025	\$8,104,348	\$9,163,051	\$7,617,466	\$14,919,498

Per contra : Disbursements on the following accounts :

Operating.....	\$3,067,166	\$3,380,111	\$3,754,555	\$4,202,977	\$4,717,709	\$3,099,004	\$6,181,514
Rent of Tracks.....	10,970	17,315	14,114	34,475	12,187	10,418	57,437
Interest on Bonds.....	363,554	369,547	344,892	325,780	324,251	616,716	2,220,056
Interest and Exchange....			12,296	5,334		45,629	109,868
Transfer Office.....	1,000	1,000	1,000	1,000	1,000		
Taxes, State and County....	128,306	213,945	190,275	202,058	231,158	109,288	253,254
Taxes, United States.....	71,231	46,251	44,937	23,637	964	495	
Dividends.....	519,950	627,195	691,290	829,530	829,525	932,645	1,250,127
" Mar. 15, '73.....	519,950	627,195	829,500	829,525	932,150		1,326,643
Distribution of Stock.....	2,079,800	1,254,390					
Tax on Dividends.....	197,205	190,692	80,041		21,269		
Bonds for Sinking Fund....	49,500	161,200	111,100	55,986			
Guaranteed Interest.....			151,360				
Total Disbursements....	\$7,635,827	\$6,838,241	\$6,225,362	\$6,510,306	\$7,070,316	\$4,814,195	\$11,398,899
Balance, April 30.....	\$491,969	\$500,252	\$896,662	\$1,594,042	\$2,092,735	\$2,803,271	\$3,520,599

* For eight months from April 30.

General Balance, December 31, 1873.

Construction (C. B. & Q. R. R.).....	\$29,736,326 11	Capital Stock (C. B. & Q. R. R.).....	\$19,897,010 00
Construction (B. & M. R. R.).....	16,133,438 42—\$45,869,764 53	Capital Stock (B. & M. R. R.).....	6,532,552 70—\$26,429,563 76
Cost of Branches.....	10,320,243 74	Funded Debt.....	18,855,575 00
Stocks in other Companies.....	1,038,800 00	Contingent Liabilities.....	6,737,000 00
Materials.....	798,647 25	Northern Cross Railroad.....	256,206 95
Dues and Bills Receivable.....	1,115,067 70	Bills Payable.....	1,434,467 92
Miscellaneous.....	32,998 82	Land Grant B. & M. R.....	212,562 26
Cash on hand.....	31,014 94	Sinking Fund, Surplus, etc.....	5,281,162 09
	\$59,206,536 98		\$59,206,536 98

Abstract of general balance for seven years :

	1868.*	1869.*	1870.*	1871.*	1872.*	1872.†	1873.†
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	12,544,030	13,625,025	16,590,210	16,590,510	18,649,910	18,652,910	26,429,563
Funded Debt.....	5,218,750	4,794,250	4,649,750	4,555,250	5,278,750	11,498,475	18,855,575
Due N. C. R. R. Bondholders.....	270,000	270,000	270,000	256,206	256,206	256,206	256,206
Contingent Liabilities.....				6,758,002	6,756,000	6,756,000	6,737,000
Operating Accounts.....	85,952	129,276	239,861	788,022	830,351	419,387	276,880
Bills Payable.....	298,850	1,443,560	500,000	1,100,000	1,193,713	1,308,762	1,370,150
Sinking Fund.....	878,225	1,036,761	1,147,861	1,203,847	1,179,744	1,179,745	1,179,745
Balance of Income.....	491,968	500,252	896,662	1,594,042	2,092,735	3,062,719	4,101,417
Total.....	19,785,777	21,999,134	24,294,346	32,845,880	36,237,411	43,134,205	59,206,537

Per contra: Charges on the following account:

	1868.*	1869.*	1870.*	1871.*	1872.*	1872.†	1873.†
	\$	\$	\$	\$	\$	\$	\$
Construction.....	14,777,344	16,015,050	16,699,340	16,862,089	17,699,037	18,530,149	36,240,032
Equipment.....	3,205,407	3,800,219	4,246,222	4,723,545	5,458,258	5,850,888	8,629,733
	17,982,752	19,865,269	20,945,562	21,585,635	23,157,295	24,281,037	45,969,766
Advances, etc.....	126,137	385,329	1,257,393	1,766,040	2,205,676		
Stocks and Bonds.....	299,649	412,737	610,066	7,529,887	7,358,345	2,044,100	1,038,800
Operating Accounts.....	538,307	921,643	519,702	496,709	583,104	667,862	798,647
Accounts and Bills.....	307,817	257,408	597,785	1,056,053	2,040,068	905,006	1,066,664
Monthly Accounts.....	64,435	127,924	176,317	284,898	892,921	226,907	81,382
Deposits.....	466,677	31,821	187,517	126,655		479,307	31,015
Branches.....						14,530,387	10,320,244
Total.....	19,785,777	21,999,134	24,294,346	32,845,880	36,237,411	43,134,206	59,206,537

* April 30. † December 31.

Statement of funded debt in detail, December 31, 1873 :

Trust Mortgage 8 p. c. Convertible Sinking Fund Bonds, due January 1, 1883.....	\$531,000
Less amount purchased for Sinking Fund, and converted.....	381,000—
Trust Mortgage 6 p. c. Inconvertible Sinking Fund Bonds, due January 1, 1883.....	3,600,000
Less amount purchased for Sinking Fund.....	1,008,000—
Trust Mortgage 7 p. c. Bonds, due October, 1890.....	2,592,000
Plain 7 p. c. Bonds, due January 1, 1896.....	680,000
Second Mortgage Bonds, issued on account of Northern Cross Railroad, payable at Frankfort-on-the-Main, interest 4½ p. c. to July, 1875, and 4 p. c. from July, 1875, to July 1, 1890.....	941,000
Scrip of five Semi-annual Instalments of \$21,750 each, payable January and July 1 at Frankfort-on-the-Main issued on account of the Northern Cross R. R.....	108,750
Burlington and Missouri River Railroad Bonds.....	7,353,950
Total Funded Debt, bearing an average rate of \$7.07 p. c.....	\$18,855,575

Abstract of changes in the funded debt from year to year, for eight years:

	1867.*	1868.*	1869.*	1870.*	1871.*	1872.*	1872.†	1873.†
	\$	\$	\$	\$	\$	\$	\$	\$
C. & A. 1st Mort. 7s, due July 1, 1867.....	93,000	21,750						
C. M. T. 2d Mort. 8s, due May 1, 1868.....	14,000							
Trust Mort. 8s, due January 1, 1883.....	3,317,000	3,228,000	3,127,000	3,026,000	2,975,000	2,742,000	2,742,000	2,742,000
Trust Mort. 7s, due October 1, 1890.....	680,000	680,000	400,000	400,000	400,000	680,000	680,000	680,000
Plain 7s, due July 1, 1896.....						720,000	6,983,225	7,029,875
Second Mort. 4½s, due July 1, 1890.....	941,000	941,000	941,000	941,000	941,000	941,000	941,000	941,000
Scrip (Payable in Installments of \$21,750).....	418,250	348,000	326,250	282,750	239,250	195,750	152,250	108,750
Burlington & Mo. Riv. R. R.....								7,353,950
Total Funded Debt.	5,458,250	5,218,730	4,794,250	4,649,250	4,555,250	5,278,750	11,498,475	18,855,575

* April 30.

† December 31.

The funded debt of the Burlington and Missouri River portion of the road was, in detail, as follows, December 31, 1873:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.	
		Rate.	Payable.		Issued.	Outstand'g.
B. and M. R. R.....						\$2,600
Land Mortgage.....	Oct. 1, 1863.....		Apl. & Oct.	Oct. 1, 1893.	\$600,000	5,058,350
Convertible, 2d series.....	July 1, 1866. . . .		Jan. & July	July 1, 1875.	1,200,000	600,000
“ 3d “.....	“ 1, 1868. . . .		“ “ “	“ 1, 1878.	1,000,000	566,000
“ of 1869-79.....	Apl. 1, 1869. . . .		Apl. & Oct.	April 1, 1879.	900,000	340,000
“ of 1869-94.....	July 1, 1869. . . .		Jan. & July	July 1, 1894.	1,500,000	356,500
“ of 1870-89.....	“ 1, 1870. . . .		“ “ “	“ 1, 1889.		430,500

The following is a list of bonds issued for the construction of railroads leased to the Chicago, Burlington and Quincy Company, the payment of which, principal and interest, is secured by mortgages on the roads severally, and by traffic guarantees given by the lessees. In the lessees' general account they are noted as "contingent liabilities:"

American Central R. R. (Galva to New Boston, 50.75 m.)—1st m. 8s (J. and J.), 1878.....	\$736,000
Peoria and Hannibal R. R. (Lewiston to Rushville, 32.25 m.)—1st m. 8s (J. and J.), 1878.	600,000
Keokuk and St. Paul R. R. (Keokuk to Burlington, 42 m.)—1st m. 8s (A. and O.), 1879.	1,000,000
Dixon, Peoria and Hannibal R. R. (Buda to Elmwood, 44.50 m.)—1st m. 8s (J. and J.), 1899. . .	800,000
Carthage and Burlington R. R. (Carthage to Burlington, 30.75 m.)—1st m. 8s (M. and N.), 1879..	600,000
Quincy and Warsaw R. R. (Quincy to Carthage, 39.75 m.)—1st m. 8s (J. and J.), 1890.	800,000
Ottawa, Oswego and Fox River Valley R. R. (Streator to Fox River Junction, 57.25 m.)—1st m. 8s (J. and J.), 1900	1,241,000
Illinois Grand Trunk R. R. (Mendota to Prophetstown, 45.25 m.)—1st m. 8s (A. and O.), 1890. . .	960,000

Total amount outstanding, January 1, 1874..... \$6,737,000

LAND DEPARTMENT.

Grants of land were made by the General Government to the Burlington and Missouri River R. R. Company, to aid in the construction of its road; the total number of acres certified to it, up to June 30, 1873, according to the Land Office report, was 387,901.

The total number of acres, however, which the company expect to realize under these grants may be stated at 359,708.45 acres.

Of this amount there are affected by unsettled claims as follows: By Homestead Settlers, 600 acres; by Preemption Settlers, 6,000; by Mills County, 14,000—total, 26,600 acres, Leaving undisputed, 339,108.45 acres.

There have been sold of these lands—

January 1st, 1874.....	220,584 22 acres.
Less Cancelled Entries.....	17,882 50 "

Leaving 202,701 72 acres,

at an average of \$11²³/₁₀₀ per acre, aggregating in amount \$2,416,556.78. There remain to be sold, if the title to all the lands shall be made good, 157,006.73 acres, which, at the same rate per acre, would realize the sum of \$1,871,991.24.

The gross amount of receipts of this department have been as follows:

Principal.....	\$299,339 51
Interest.....	347,041 47
Town Lots and Incidental Receipts.....	2,793 63
Total.....	\$649,174 61
From which deduct Expenses and Taxes.....	414,428 77
Leaving Balance.....	\$234,745 84
Amount paid over to Sinking Fund.....	\$212,863 75
Bills Receivable and Cash.....	21,882 09
	<u>\$234,745 84</u>

The net proceeds from this grant are pledged to the payment of principal and interest of \$5,058,350, of what are designated in this report as Burlington and Missouri River Railroad seven per cent. Land Grant and Road Mortgage Bonds, by the terms of the mortgage securing the same, and are to be paid over to the Trustees in that mortgage, who are also the custodians of the Sinking Fund for that purpose.

The lands were brought into market April 1, 1870, and the sales have mostly been made on a credit of ten years, with interest. The above statement shows the actual cash receipts.

The following is a summary of sales, expenses and taxes:

	Acres.	Amount.	Expenses.	Taxes.	Total Exp. and Tax.	Average per Acre.	Average per cent.
1870.....	118,796.16	\$1,369,172 21	\$40,534 72	\$33,911 43	\$74,446 15	\$0 62 ¹ / ₂	5.4
1871.....	41,580.53	512,923 90	52,235 41	24,572 48	76,807 89	1 84	14.97
1872.....	28,744.55	352,817 75	53,650 14	35,103 60	88,753 74	3 09	25.22
1873.....	31,462.22	402,916 48	46,728 77	30,105 90	76,834 67	2 43 ⁶ / ₁₀	19.06
Totals.....	220,584.22	\$2,637,830 34	\$193,149 04	\$123,693 41	\$316,842 45	\$1 43.63	12.01

The **MANUAL** for 1873-74 contains full details of the consolidation with the Burlington and Missouri River R. R. Company.

Directors (elected February 25, 1874).—Erastus Corning, Albany, N. Y.; John C. Green, New York City; Sidney Bartlett, John W. Brooks, John A. Burnham, John N. Denison, John M. Forbes and Nathaniel Thayer, Boston, Mass.; J. N. A. Griswold, Newport, R. I.; James F. Joy, Detroit, Mich.; Chauncey S. Colton, Galesburg, Ill.; and James M. Walker, Chicago, Ill.

JAMES M. WALKER, *President*.....Chicago, Ill.

John N. Denison, *Chairman of Board*.....Boston, Mass.

<i>Sec. and Treasurer</i> —Amos T. Hall.....Chicago, Ill.	<i>Gen. Tkt. Agt.</i> —Samuel Powell.....Chicago, Ill.
<i>Gen. Superintendent</i> —Robert Harris.....“ “	<i>Gen. Pgt. Agt.</i> —J. Q. A. Bean.....“ “
<i>Asst. Gen. Supt.</i> —W. B. Strong.....“ “	<i>Freight Auditor</i> —William McCredie.....“ “
<i>Asst. and Division Supts.</i> { H. B. Ledyard.....“ “	<i>Road</i> { E. Div.—E. W. Hoyt.....Aurora, “
H. Hitchcock.....Galesburg, “	<i>Masters</i> , { M. Div.—J. D. Besler.....Galesburg, “
N. D. Munson.....Quincy, “	W. Div.—J. T. Clark.....“ “
C. H. Chappell.....Aurora, “	<i>Purchasing Agent</i> —H. I. Higgins.....Chicago, “
E. C. Brown.....Burlington, Ia.	<i>Transfer</i> } J. N. Denison.....Boston, Mass.
<i>Chief Engineer</i> —Max Hjortsberg.....Chicago, Ill.	<i>Agents</i> , { Nat. B'k of Commerce.....New York City.
<i>Gen. Mast. Mech.</i> —Geo. Chalender.....Burlington, Ia.	<i>Land Commissioner</i> —Geo. S. Harris.....Burlington, Ia.
<i>Supt. Car Dept.</i> —W. W. Wilcox.....Aurora, Ill.	

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Financial Office.....City Exchange, Boston, Mass.

WALLKILL VALLEY RAILROAD. (In progress.)

(Operated by the Erie Railway Company.)

Line of Road.—Montgomery, N. Y., to Albany, N. Y.....85.25 miles.
In operation: Montgomery, N. Y., to Rosendale, N. Y.....33.00 “
Sidings and other tracks. 3 miles. Gauge 6 feet. Rail, 50 and 56 lbs.

Rolling Stock.—Locomotive engine, 1. Construction cars, 4.

Operations for the year ending September 30, 1873.—Trains run—passenger, 40,534; freight, 16,501—total, 57,035 miles. Passengers carried, 83,030; carried one mile, 871,815. Freight moved, 26,192 tons; moved one mile, 314,304 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$24,809 81	For Maintenance of Way.....	\$23,408 65
“ Freight.....	23,467 83	“ Rolling Stock.....	57 56
Miscellaneous.....	9,226 49	“ Transportation.....	62,087 55
	<hr/> \$60,504 13		<hr/> \$85,553 76

Excess of expenditures over earnings, \$25,049.63.

Financial Statement, September 30, 1873.—Capital stock, \$5,000,000; subscribed, \$738,500; paid in, \$736,590; funded debt, 1st and 2d mortgage 7 per cent. gold bonds, interest payable April and October, and principal April 1, 1901, \$810,500; and floating debt, \$352,208.09—total stock, bonds and debt, \$1,899,298.09. Per contra: Cost of road and equipment, \$1,899,298.09.

Directors.—Thos. Cornell, Wm. F. Rower, Reuben Barnard, A. Sahler and J. E. Ostrander, Kingston, N. Y.; Jacob Læpoer, New Platz, N. Y.; F. S. McKensly, Gardiner, N. Y.; E. Buyn, Shawangunk, N. Y.; S. M. Capron and J. C. Schofield, Walden, N. Y.; R. H. Berdell, and A. S. Muncy, Goshen, N. Y. and H. Ramsdell, Newburgh, N. Y.

ROBERT H. BERDELL, *President*.....Goshen, N. Y.

Treasurer.....W. Murray. | *Secretary*—Jas. E. Ostrander..... Kingston, N. Y.
Superintendent—J. H. Jones Kingston, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rondout P. O., City of Kingston, N. Y.

GRAND TRUNK RAILWAY OF CANADA.

(Opened from Portland to Montreal, 1853; to Toronto, 1856; to Sarnia, 1858.)

Line of Road.—Portland, Me., to Detroit, Mich.....876 miles.
 Branch lines owned and leased.....501 "

Total length of lines operated by company.....1,377 miles.
 Sidings and other tracks, 350 miles. Gauge, 5 feet 6 inches and 4 feet 8½ inches. Weight of rail, 60 to 75 lbs. Steel rails, 353.5 miles.

Statement of length of road in each district:

Detroit (Detroit to Sarnia).....	50	Montreal and Island Pond.....	144
Western (Sarnia to Toronto).....	190	Quebec and Richmond.....	96
Central (Toronto to Montreal).....	323	Riviere du Loup (R. du L. to Chaudiere).....	118
Buffalo and Goderich.....	161	Arthabaska (Artha. to Three Rivers).....	35
Berlin Branch.....	7	Portland (Island Pond to Portland).....	150
Champlain (including Bonaventure Branch).....	84	Total.....	1,377

Rolling Stock.—Locomotive engines—passenger, 124; freight, 245; shunting, 8—total, 377. Cars—passenger, 1st class, 158; sleeping, 5; 2d class, 101; baggage and P. O., 84; break vans, 182; box freight, 2,970; cattle, 205; platform, 1,379—total cars, 5,123. Snow ploughs, 39. Of the engines, 67 are narrow gauge. Of the cars, 708. There are also 2,089 hired cars of convertible gauge.

Operations for fiscal year ending June 30, 1873.—Trains run—passenger, 2,093,632; freight, 4,230,409; mixed, 619,269—total revenue trains run, 6,943,302. Total train mileage, including service trains, etc., 9,943,765 miles. Revenue cars run, 89,391,207 miles. Passengers carried, 1,746,266. Freight moved, 1,570,507 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
	£	s. d.		£	s. d.
From Passengers.....	579,397	7 5	For Maintenance of Way.....	152,864	11 4
" Freight.....	1,214,347	4 4	" Rolling Stock.....	698,810	8 3
" Mail and Express.....	67,554	17 2	" Transportation.....	410,368	11 7
Miscellaneous.....	4,079	9 0	Miscellaneous.....	93,801	5 3
	£1,865,378	17 11		£1,285,844	16 5

Balance—net earnings, £579,534 1s. 6d. Payments from net earnings: Renewals of way, etc., £229,097 8s. 9d.; discount on American currency, £34,098 11s. 4d.; sundries, £1,050; interest, £280,822 6s. 11d.—total, £545,068 7s. Balance, £34,465 14s. 6d.

A first preference dividend of £80,453 14s. 6d., and 2d preference dividend of £38,408 3s. 8d., amounting to £118,861 18s. 2d., was paid during the year from the proceeds of the company's stock.

Abstract of operations yearly for ten years:

Fiscal Years.	Miles of Road.	Miles run by		Gross Earnings.	Expenses.		Revenue Balance.	Loss on U. S. Money.	Sterling Profit.
		Trains.	Cars.		Ordinary.	Renewal.			
				£	£	£	£	£	£
1863-64.	1,335	4,375,796	50,646,423	1,038,881	606,827	68,526	363,538	20,033	343,505
1864-65.	1,377	4,661,999	53,571,744	1,233,114	792,741	133,075	307,298	114,262	193,036
1865-66.	1,377	4,819,555	55,281,237	1,352,205	852,039	115,974	384,192	73,112	311,080
1866-67.	1,377	4,803,085	54,321,877	1,328,492	853,675	127,365	347,352	93,382	264,070
1867-68.	1,377	4,969,001	58,003,228	1,351,176	884,057	153,222	345,279	53,266	287,012
1868-69.	1,377	5,293,563	64,188,007	1,430,785	905,446	202,811	321,528	68,159	253,369
1869-70.	1,377	5,711,146	70,300,565	1,495,760	997,672	140,536	377,742	40,067	337,685
1870-71.	1,377	6,116,082	80,279,949	1,569,622	1,062,399	202,881	304,342	34,554	269,788
1871-72.	1,377	6,922,878	90,458,683	1,704,821	1,153,984	230,937	354,539	28,820	325,719
1872-73.	1,377	6,943,302	89,391,207	1,865,379	1,285,845	229,097	350,437	34,098	316,339

General Balance, June 30, 1873.

	£	s. d.		£	s. d.
Construction to Dec. 31, 1872.	21,965,906	14 9	Share Stock.	10,988,589	15 0
“ during Half Year.	22,997	5 5	Sundry Mortgages.	352,286	8 10
Narrowing Gauge.	45,509	1 6	Equipment Bonds.	1,000,000	0 0
Discount on Stock.	6,075,000	0 0	Post and Military Bonds.	1,200,000	0 0
Proceeds New Stock, set aside.	200,000	0 0	1st Preferred Stock.	3,218,149	2 2
New Stock.	43,248	19 9	2d “ “	2,327,808	5 5
Canada Rolling Stock.	8,041	7 5	3d “ “	7,166,910	11 0
International Bridge Co.	10,000	0 0	Canadian Debentures.	3,111,500	0 0
Miscellaneous.	17,452	0 5	Montreal and Champlain R. R. B'ds.	360,227	7 10
Balance.	1,344,615	16 2	Miscellaneous.	7,300	0 0
	£29,732,771	5 5		£29,732,771	5 5

During the year the issue of £10,000,000 additional common stock was authorized, and £7,500,000 has been offered and taken.

Abstract of general balances for six years:

Fiscal Year.	Miles of Track.	Equipment.		Liabilities.		Railroad and Equipment
		Engines.	Cars.	Stock.	Bonds.	
1867-68.	1,377	323	4,399	£2,873,590	£13,985,110	£17,717,786
1868-69.	1,380	323	4,365	2,873,590	15,865,120	18,144,173
1869-70.	1,721	326	4,405	2,873,590	16,124,920	18,605,028
1870-71.	1,727	336	4,290	3,488,590	17,321,720	20,397,411
1871-72.	1,727	353	4,341	3,488,590	17,958,178	20,947,869
1872-73.	1,727	377	5,123	10,988,590	18,744,181	23,388,155

Directors.—Richard Potter, Gloucester, Eng.; William Newmarch, London, Eng.; Charles John Brydges and James Ferrier, Montreal, Can.; Robert Gillespie, London, Eng.; Kirkman Daniel Hodson, London, Eng.; Grosvenor Hodgkinson, Newark, Eng.; Graham Menzies, London, Eng.; John Swift, London, Eng.; Captain Tyler, Colchester, Eng., and Sir Jas. Ramsden, Barrow-in-Furness, Eng.

RICHARD POTTER, *President*.....Standish House, Gloucester, Eng.
 Captain Tyler, *Vice-President*.....Colchester, "

Managing Director.....Charles John Brydges. *Auditor*.....T. B. Howson.
Secretary and Treasurer.....Joseph Hickson. *Master Machinery*.....Herbert Wallis.
Chief Engineer.....E. P. Hannaford. *Gen. Passenger Agent*.....Wm. Wainright.
Locomotive Superintendent.....Richard Eaton. *Gen. Freight Agent*.....P. S. Stevenson.
Superintendents { East.....Henry Bailey. *Gen. U. S. Agt.* (175 Broadway, N. Y.) E. P. Beach.
 West.....W. J. Spicer. *Purchasing Agent*.....John Taylor.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Can.
 English Office.....No. 21 Old Broad street, London, Eng.

ATCHISON AND NEBRASKA RAILROAD.

Line of Road.—Atchison, Ks., to Lincoln, Neb.....150 miles.
 Sidings and other tracks, 1.03 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—No report.

Operations for the year ending December 31, 1873:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$87,614 25	For Maintenance of Way and Trans....	\$225,207 61
" Freight.....	266,415 55	Miscellaneous.....	20,075 03
Miscellaneous.....	38,635 27		
	<u>\$372,665 07</u>		<u>\$245,282 64</u>

Balance—net earnings, \$127,382.43; receipts from other sources, \$12,572.50—total net income, \$139,954.93.

No statement of the cost of road or amount of capital stock is furnished.

The funded debt is \$3,750,000, consisting of 1st mortgage 8 per cent. bonds, maturing September 1, 1891. The net earnings for the year were insufficient to meet interest on the funded debt.

Directors (elected March 2, 1874).—Nathaniel Thayer, John A. Burnham, H. H. Hunnewell, William F. Weld, James H. Beal, George Putnam, Jr., Charles L. Young, Nathaniel Thayer, Jr., and Charles Merriam, Boston, Mass.; John A. Stewart, New York City, and James F. Joy, Detroit, Mich.

NATHANIEL THAYER, *President*Boston, Mass.
 Charles L. Young, *Vice-President*....." "

Sec. and Treas.—Charles Merriam....Boston, Mass. | *Gen. Supt.*—C. C. Smith.....Atchison, Ks.
Transfer Agt.—Charles Merriam....." " | *Gen. Tkt. and Fgt. Agt.*—Wm. F. White " "

PRINCIPAL OFFICE AND ADDRESS.....Sears Building, Boston, Mass.

BINGHAM CANYON AND CAMP FLOYD RAILROAD.

(Opened December 1, 1873.)

Line of Road.—Sandy Station (Utah Southern R. R.) to Bingham Canyon....20 miles.
 Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 1; freight (box, 5; platform, 20; and ore, 75), 100—total, 105.

Operations for the year ending December 31, 1873.—No report.

The earnings for 3 months, ending February 28, 1874, were, \$20,861.49.

Financial Statement, January 1, 1874.—Capital stock authorized, \$300,000, and paid in, \$45,000. Funded debt, \$240,000. Per contra: Cost of road and equipment, \$360,000.

The funded debt consists of 1st mortgage 8 per cent. gold bonds, of date July 1, 1873, interest payable semi-annually (July and January) and principal in 30 years.

Directors (elected October 7, 1873).—C. W. Schofield and Geo. T. M. Davis, New York City; B. W. Morgan and Charles Lockhart, Pittsburg, Pa.; Wm. B. Wells, John M. Haskell and Hugh White, Salt Lake City, U. T.; George Gass, Kalamazoo, Mich., and Hal. E. McNeil, Detroit, Mich. *

C. W. SCHOFIELD, *President*. New York City.

Tres. and Sec.—Wm. B. Wells, Salt Lake City, U. T. | *Gen. Supt.*—George Gass, Salt Lake City, U. T.
Asst. Superintendent—J. E. Vane, Salt Lake City, U. T.

PRINCIPAL OFFICE AND ADDRESS. Salt Lake City, U. T.

ALEXANDRIA AND FREDERICKSBURG RAILWAY.

(Opened July 2, 1872.)

Line of Road.—Long Bridge, D. C., to Fredericksburg, Va. 51.0 miles.

In operation from Long Bridge, D. C., to Quantico Creek, Va. 32.4 "
 Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail and express, 2; and freight, box, 21—total, 28.

Operations for year ending December 31, 1873.—The company decline to furnish any statement of operations.

General Balance, January 1, 1874.

Cost of Road and Appurtenances.....	\$2,043,614 34	Capital Stock.....	\$1,000,000 00
" " Rolling Stock	121,682 72	Funded Debt.....	1,000,000 00
Profit and Loss.....	9,509 64	Bills Payable.....	174,756 70
	<hr/>		<hr/>
	\$2,174,756 70		\$2,174,756 70

The funded debt of \$1,000,000 consists of 1st mortgage 7 per cent. gold bonds, of date June 1, 1866. Interest payable semi-annually (June and December), principal payable in 30 years from date.

Directors (elected November 11, 1873).—Thomas A. Scott, William J. Howard, John P. Green and Albert Hewson, Philadelphia; S. Ferguson Beach, Alexandria, Va.; William T. Walters, Baltimore, Md., and N. G. Ordway, Washington, D. C.

G. B. ROBERTS, *President*. Philadelphia, Pa.
 Albert Hewson, *Secretary and Treasurer*. " "

PRINCIPAL OFFICE AND ADDRESS. 233 South 4th street, Philadelphia, Pa.

MONTICELLO AND PORT JERVIS RAILROAD.

(Operated by the Erie Railway Company.)

Line of Road.—Port Jervis (Erie Railway), N. Y., to Monticello, N. Y.....23.75 m.
Sidings and other tracks, 4.26 miles. Gauge, 6 feet. Rail, 50 to 56 lbs.

Rolling Stock.—Furnished by operators.

Operations for the year ending September 30, 1873.—Trains (mixed) run, 15,493 miles. Passengers carried, 27,359; carried one mile, 341,849. Freight moved, 23,652 tons; carried one mile, 417,901 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$10,191 97	For Maintenance of Way.....	\$16,158 42
“ Freight.....	23,214 16	“ Transportation.....	17,324 16
Miscellaneous.....	2,345 31	Balance—Net Earnings.....	2,268 86
	<hr/> \$35,751 44		<hr/> \$35,751 44

Balance—net earnings, \$2,268.86. Payments from net earnings: Taxes, \$1,034.73. Balance to credit, \$1,234.13.

Financial Statement, September 30, 1873.—Capital stock, \$500,000; paid in, \$418,995.17; funded debt, 1st mortgage 7 per cent. gold tax free bonds, interest quarterly, January, April, July and October, and principal 1890, \$650,000; and floating debt, \$64,071.56—total stock, bonds and debt, \$1,133,066.73. Per contra: Cost of road and appurtenances, \$1,133,066.73.

Directors.—Samuel O. Dimmick, Francis Marvin and George Malvin, Port Jervis, N. Y.; O. F. Sherman, Franklin R. Brodhead, Port Jervis, N. Y.; S. W. Royce, C. V. R. Ludington, W. H. Cady, Thornton A. Niven, Seth B. Allyn and Eli W. Fairchild, Monticello, N. Y.; F. P. Perkins, New York City; Edwin Hartwell, Forestburg, N. Y.; A. B. Goodall and O. J. Brown, Port Jervis, N. Y.

SAMUEL O. DIMMICK, *President*..... Port Jervis, N. Y.

Secretary..... Francis Marvin. | *Treasurer*..... George Malvin. | *Superintendent*..... M. V. Heller.

PRINCIPAL OFFICE AND ADDRESS..... Port Jervis, N. Y.

SUSPENSION BRIDGE AND ERIE JUNCTION RAILROAD.

(Opened 1871—Leased and operated by Erie Railway Company.)

Line of Road.—Buffalo, N. Y., to Suspension Bridge, N. Y.....23.50 miles.
Sidings and other tracks, 5.50 miles. Gauge, 6 feet. Rail, 62 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement, October 1, 1873.—Capital stock (\$1,000,000) paid in, \$500,000; and funded debt, 1st mortgage 7 per cent. bonds, \$1,000,000. Per contra: Construction, \$1,500,000.

EDWIN ELDRIDGE, *President*..... Elmira, N. Y.

Secretary—William R. Barr..... New York City. — *Treasurer*—O. H. P. Archer..... New York City.

PRINCIPAL OFFICE AND ADDRESS..... (Secretary, P. O. box 839) N. Y. City.

CHEMUNG RAILROAD.

(Opened 1849. Leased to the Erie, and sub-leased to the Northern Central R. R. Company.)

Line of Road.—Elmira Junction, N. Y., to Jefferson, N. Y. 17.36 miles.
Gauge, 6 feet and 4 feet 8½ inches. Rail, 58 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement, September 30, 1873.—Capital stock, \$380,000. Cost of road, \$400,000. Annual rental, \$30,000. Dividends quarterly, January, April, July and October, each 1½ per cent.

Directors.—J. D. Cameron, J. M. Forster and S. F. Barr, Harrisburg, Pa.; Thomas A. Scott and Edmund Smith, Philadelphia, Pa.; J. D. F. Slee, J. A. Redfield, E. Wiseman, H. C. French and C. J. Langdon, Elmira, N. Y.; and J. S. Leib, J. N. Du Barry and S. Little, Baltimore, Md.

J. D. CAMERON, *President*. Harrisburg, Pa.

J. N. Du Barry, *Vice-President*. Baltimore, Md.

Treasurer J. S. Leib. | *Secretary* S. Little.

PRINCIPAL OFFICE AND ADDRESS. Northern Central R. R. Co., Elmira, N. Y.

WARWICK VALLEY RAILROAD.

(Operated under contract by the Erie Railway Company.)

Line of Road.—Greycourt, N. Y., to Warwick, N. Y. 10.16 miles.
Sidings and other tracks, 0.44 mile. Gauge, 6 feet. Rail, 50 and 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending September 30, 1873.—Trains run, 19,820 miles. Passengers carried, 36,947; carried one mile, 286,570. Freight moved, 22,534 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers:	\$3,401 33	For Maintenance of Way	\$3,650 43
" Freight	37,717 20	" Transportation	20,464 76
Miscellaneous	3,882 26	Balance—Net Earnings	20,885 60
	\$50,000 79		\$50,000 79

Payments from net earnings: Interest, \$4,280.50; dividends, \$15,750—total, \$20,030.50.
Balance to credit, \$855.10.

Financial Statement, September 30, 1873.—Capital stock, \$225,000; and funded debt, 1st mortgage 7 per cent. bonds, \$60,000—total stock and bonds, \$285,000. Per contra: Cost of road and appurtenances, \$199,161.67.

Directors.—Grinnell Burt, John L. Welling, C. H. Demarest, R. Wisner, E. Sanford, James Burt and S. C. Welling, Warwick, N. Y.; R. A. Forsyth, Newburg, N. Y.; S. I. Scranton, Oxford, N. Y.; John H. Brown, Franklin Furnace, N. J.; Henry B. De Kay, New Milford, N. Y.; and James C. Houston, Bellvale, N. Y.

GRINNELL BURT, *President and Superintendent*. Warwick, N. Y.

Treasurer and Secretary—John L. Welling. Warwick, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Warwick, N. Y.

BUFFALO, NEW YORK AND ERIE RAILROAD.

(Leased from May 1, 1863, for 490 years to the Erie Railway Company.)

Line of Road.—Buffalo, N. Y., to Corning, N. Y.....142 miles.
Sidings and other tracks, 13.72 miles. Gauge, 6 feet. Rail, 56 and 65 lbs.

Rolling Stock.—Furnished by lessees.

Operations, year ending September 30, 1873.—Included in lessees' returns. Lease rent, \$233,100 a year, payable in monthly instalments.

General Balance, September 30, 1873.—Capital stock (guaranteed 7 per cent.), \$950,000; funded debt—1st mortgage 7 per cent. bonds, interest June and December, and principal December 1, 1877, \$2,000,000; and 2d mortgage 7 per cent. sinking fund bonds, interest May and November, and principal November 1, 1872, \$380,000—total stock and bonds, \$3,330,000. Cost of road and equipment, \$3,330,000.

Directors.—John A. C. Gray, David R. Morse, A. O. Comstock, J. A. Davenport, A. S. Clark, H. E. Alexander, H. B. Bacon, J. C. Gray, Chas. G. Miller, S. P. Tuck and A. C. Zabriskie, New York City; W. F. Miller, Buffalo, N. Y., and Chas. F. Hunter, Leroy, N. Y.

CHAS. G. MILLER, *President*.....New York City.

Secretary—Wm. F. Miller.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 9 Nassau street, New York City.

ERIE AND GENESEE VALLEY RAILROAD.

(Leased to the Erie Railway Company.)

Line of Road.—Dansville, N. Y., to Mount Morris, N. Y.....14.75 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending September 30, 1873.—Included in lessees' report. Lease rent, \$8,400 per year.

Financial Statement, September 30, 1873.—Capital stock authorized, \$500,000; subscribed, \$151,800; and paid in, \$144,900; funded debt, \$120,000—total stock and bonds, \$164,900. Per contra: Cost of construction to date, \$191,302.09.

CHARLES SHEPARD, *President*.....Dansville, N. Y.

Treasurer and Secretary—Anthony T. Wood,.....Dansville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Dansville, N. Y.

ROCHESTER AND GENESEE VALLEY RAILROAD.

(Leased in perpetuity to the Erie Railway Company.)

Line of Road.—Rochester, N. Y. to Avon, N. Y.....18.45 miles.
Sidings and other tracks, 1.75 miles. Gauge, 6 feet. Rail, 57 and 65 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending September 30, 1873.—Included in lessees' returns. Lease rent, 48 per cent. of gross earnings.

Financial Statement, September 30, 1873.—Capital stock paid in, \$557,560. Per contra: Cost of road, \$671,303.13.

JAMES BRACKETT, *President*,.....Rochester, N. Y.

Secretary and Treasurer—Charles E. Upton.....Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

MONTGOMERY AND ERIE RAILROAD.

(Operated by the Erie Railway Company.)

Line of Road.—Goshen (Erie Railway), N. Y., to Montgomery, N. Y.....10.27 miles
Sidings and other tracks, 0.66 miles. Gauge, 6 feet. Rail, 56 lbs.

Rolling Stock.—None owned. Furnished by operators.

Operations for the year ending September 30, 1873.—Included in lessees' report.

Lessors received \$25,000 for rent of road, and paid out for interest \$12,353. Dividends (7 per cent.), \$10,504.56; redemption of funded debt, \$2,763.98—total, \$25,621.54. Excess of payments over receipts, \$621.54.

Financial Statement, September 30, 1873.—Capital stock, \$260,000; paid in, \$150,065; funded debt, 1st mortgage 7 per cent. bonds, dated May 1, 1866, interest May and November, and principal November 1, 1888, \$127,000; and 2d mortgage 7 per cent. bonds, dated October 1, 1867, interest April and October, and principal October 1, 1887, \$47,000—total stock and bonds, \$324,065. Per contra: Cost of road and appurtenances, \$288,930.83

J. M. WILKIN, *President and Superintendent*,.....Montgomery, N. Y.

J. M. Quackenbos, *Vice-President*,....." "

Treasurer—C. J. Everett.Montgomery, N. Y. | *Secretary*—W. J. Mead.....Montgomery, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, N. Y.

NYACK AND NORTHERN RAILROAD.

(Leased to the Northern of New Jersey, and sub-leased to Erie Railway Company.)

Line of Road.—Nyack, N. Y., to Upper Piermont, N. Y.....4.33 miles.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1873.—Included in lessees' returns.

Financial Statement, September 30, 1873.—Capital stock authorized, \$75,000; subscribed, \$70,600; and issued, \$78,250; funded debt, 1st mortgage 7 per cent. bonds, \$150,000; and floating debt, \$2,049.88—total stock, bonds and debt, \$230,299.88. Per contra Cost of road, etc., \$228,657.24.

Directors.—Charles G. Sisson, Jersey City, N. J.; O. A. Roorback and Henry Thompson, New York City; Thomas H. Herring, Fair View, N. J.; W. A. Shepard, Nyack, N. Y.; A. S. Diven, Elmira, N. Y.; and E. H. Sisson, Tenafly, N. J.

HENRY THOMPSON, *President*.....New York City.

Secretary.....O. A. Roorback. | *Treasurer*.....C. G. Sisson.

PRINCIPAL OFFICE AND ADDRESS.....Long Dock, Jersey City, N. J.

WESTERN MARYLAND RAILROAD.

(Opened December 17, 1873.)

Line of Road.—Baltimore, Md., to Williamsport, Md.....90 miles.
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 10; baggage, mail and express, 6; freight (box, 58; stock, 8; gondola, 49, hopper, 8), 123; road and service, 48—total, 187 cars.

Operations for the year ending September 30, 1873.—Gross earnings, \$218,384.28. Operating expenses: Maintenance of way, \$78,656.54; rolling stock, \$36,576.36; transportation, \$76,847.79—total, \$192,083.69. Balance—net earnings, \$26,300.59. Payments from net earnings: Interest, \$17,906.20. Balance, \$8,394.39.

The earnings for three months to December 31, 1873, were \$56,448.52—an increase over corresponding period of 1872 of \$6,708.60.

General Balance, December 31, 1873.

Construction.....	\$4,217,958 66	Funded Debt.....	\$3,675,000 00
Held for Construction.....	54,500 00	Receipts from Sept. 30 to Dec. 31.....	9,795 08
Sinking Fund 2d Mortgage Bonds....	30,000 00	Stock Subscriptions.....	683,242 78
Sundry Accounts.....	30,178 94	Suspended debts.....	14,803 83
Profit and Loss.....	50,332 50	Amt. due on Attachment Acct.....	128 41
	\$4,382,970 10		\$4,382,970 10

The following is a statement of the bonds issued in aid of the company :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstand'g
		Rate.	Payable.		
1st Mortgage.....	Jan. 1, 1880	6	Jan. and July	Jan. 1, 1890	\$400,000
1st Mortgage, indorsed by Baltimore.....	Jan. 1, 1880	6	Jan. and July	Jan. 1, 1890	200,000
2d Mortgage, indorsed by Baltimore.....	Jan. 1, 1880	6	Jan. and July	Jan. 1, 1890	300,000
2d Mortgage, indorsed by Washington Co.	Jan. 1, 1880	6	Jan. and July	Jan. 1, 1890	300,000
2d Mortgage, preferred.....	Jan. 1, 1888	6	Jan. and July	Jan. 1, 1895	600,000
3d Mortgage, indorsed by Baltimore.....	Jan. 1, 1870	6	Jan. and July	Jan. 1, 1900	875,000
4th Mortgage.....		6	Jan. and July	Jan. 1, 1900	1,000,000

making a total of \$3,675,000, including those endorsed by the City of Baltimore.

The 4th mortgage bonds for \$1,000,000 were exchanged for City of Baltimore stock to the same amount.

\$170,756 funded coupons, due in 1880, are not included in the above statement.

Directors (elected October 15, 1873).—John K. Longwell, Westminster, Md.; Joshua Biggs, Rocky Ridge, Md.; John Welty, Smithsburg, Md.; George W. Harris, Hagers-town, Md.; Isaac Motter, Williamsport, Md.

ALEXANDER RIEMAN, *President*. Baltimore, Md.

Sec. and Treas.—Robert Hooper. Baltimore, Md. | *Mast. Mach.*—Wm. Lannan. Md.
Superintendent.—John T. Rigney. " | *Mast. Car Shops*—J. H. Nussear. "
Engineer—William R. Hutton. " | *Tkt. and Fgt. Agt.*—W. H. Jordan, Baltimore, "
Road Master—A. E. Smyrk. New Windsor, " | *Purch. Agent*—John T. Rigney. "

PRINCIPAL OFFICE AND ADDRESS. No. 27 Calvert st., Baltimore, Md.

RICHMOND, FREDERICKSBURG AND POTOMAC R. R.

(Road opened for business 1836.)

Line of Road.—Richmond, Va., to Quantico Creek, Va. 86 miles.
 Sidings and other tracks, 6.70 miles. Gauge, 4 feet 8½ inches. Rail. 50 lbs.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 21; mail and baggage, 16; freight (box, 60; platform, 57; coal and other, 17)—total, 171 cars.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 133,996; freight and other, 65,827—total, 199,825 miles. Passengers carried, 173,985; carried one mile, 7,276,834. Freight moved, 45,677; moved one mile, 2,089,651 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$309,221 92	For Maintenance of Way.	\$56,373 39
" Freight.	66,806 73	" Rolling Stock.	35,416 01
" Express and Mail.	49,149 42	" Transportation.	101,758 73
Miscellaneous.	71,566 18	Miscellaneous.	42,060 41
	<u>\$496,744 25</u>		<u>\$255,608 54</u>

Balance—net earnings, \$231,135.71; cash and cash assets on hand September 30, 1872, \$111,539.24—total, \$343,674.95. Payments from income—interest, \$74,817.31; dividends, \$33,245; bonds paid off, \$5,200.78; U. S. taxes, \$4,164.59; real estate, engines, cars, etc., \$107,338.81; back dividends and interest, \$17,806.68; other payments, \$90,477.74. Balance—cash on hand September 30, 1873, \$10,624.04.

Abstract of earnings and expenses for eight years:

Fiscal Years.	Gross Earnings.				Operating Expenses.	Net Revenue.
	Passenger.	Freight.	Other.	Total.		
1865-66.	\$301,200	\$92,012	\$10,521	\$403,733	\$330,136	\$73,592
1866-67.	219,143	42,272	39,662	301,077	212,006	89,077
1867-68.	215,660	43,821	37,245	296,726	193,984	102,741
1868-69.	249,705	44,918	37,402	332,025	199,534	132,491
1869-70.	238,842	72,520	16,767	328,129	259,884	68,245
1870-71.	236,653	42,962	46,565	326,180	202,960	123,220
1871-72.	244,802	48,832	46,911	340,545	205,999	134,546
1872-73.	309,222	66,807	120,716	496,744	265,609	231,136

General Balance, September 30, 1873.

Cost of Road and Property.....	\$2,727,839 96	Capital Stock.....	\$1,509,828 00
Stocks, Bonds, etc.,.....	131,596 29	Funded Debt.....	889,698 48
Debts due Company.....	244,251 49	Floating Debt.....	82,638 02
Cash on hand.....	10,624 04	Profit and Loss.....	632,148 08
	\$3,114,313 78		\$3,114,313 78

Abstract of general balances for six years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.		
1867-68.	80.5	12	96	\$1,320,576	\$580,776	\$38,034	\$490,410	\$2,297,932	\$77,210
1868-69.	80.5	12	105	1,414,136	482,678	25,186	559,887	2,298,349	183,538
1869-70.	80.5	14	125	1,464,129	466,605	24,949	557,817	2,308,424	220,166
1870-71.	91.8	12	102	1,509,829	735,554	114,075	504,778	2,248,989	615,246
1871-72.	92.2	12	175	1,509,829	889,899	43,417	559,605	2,622,928	339,822
1872-73.	92.7	13	171	1,509,829	889,698	82,639	632,148	2,727,840	386,473

Directors (elected November 19, 1873).—Charles S. Mills, Richmond, Va.; Elihu Chauncey, Philadelphia, Pa.; H. A. Claiborne and Philip Haxall, Richmond, Va.; and, *on part of State*, Andrew Johnston, Richmond, Va.

JOHN M. ROBINSON, *President*.....Richmond, Va.

Treas. and Sec.—J. B. Winston.....Richmond, Va. *Mast. Car Rep.*—W. H. Trainham..Richmond, Va.
Supt. and Eng.—E. T. D. Myers.... " " *Tkt. and Fgl. Agt.*—J. B. Gentry... " "
Mast. Mach.—Henry Kuhn..... " " *Purch. Agt.*—T. C. Daniel..... " "

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

CENTRAL OHIO RAILROAD.

(Opened in 1854. Leased and operated by the Baltimore and Ohio Railroad Company.)

Line of Road.—Bellaire, Ohio, to Columbus, Ohio.....137.08 miles.
 Sidings and other tracks, 31.17 miles. Gauge, 4 feet 10 inches. Rail, 60, 64 and 72 lbs.

Thirty-three miles of this line, from Newark to Columbus, are owned jointly with the P. C. and St. L. R. R. Co.

Rolling Stock.—Locomotive engines, 37. Cars—passenger, 31; mail and baggage, 10; freight, 1,310—total, 1,351 cars.

Operations for the year ending June 30, 1873.—Trains run—passenger, 367,203; freight, 626,701; other, 300,000—total, 1,293,904 miles. Passengers carried, 229,790; carried one mile, 8,832,665. Freight moved, 530,862; moved one mile, 47,148,967 tons.

Earnings.

From Passengers.....	\$271,162 83
" Freight.....	716,664 30
" Mail and Express.....	55,240 32
Miscellaneous.....	1,787 69

\$1,044,855 14

Expenditures.

For Maintenance of Way.....	\$325,452 33
" Transportation.....	262,516 08
" Rolling Stock.....	341,509 17
Miscellaneous.....	39,666 85

\$969,144 98

Balance—net earnings, \$75,710.16. The receipts from the lessees were \$353,054.23;

and other sources, \$12,427.58—total income under contract, \$365,481.81. Payments from income: Interest on funded debt, \$150,000; dividends (6 per cent.), \$170,850; sinking fund, \$27,569.78; miscellaneous, \$3,595.51—total, \$352,006.29. Surplus, \$1,047.94.

The total earnings for year ending September 30, 1873, as reported by B. and O. R. R. Co. lessees, were \$1,046,434.78; operating expenses, \$975,447.13; net earnings, \$70,987.65.

General Balance, July 1, 1873.

Construction and Equipment.....	\$5,349,500 00	Capital Stock.....	\$2,849,500 00
Sinking Fund..	201,218 78	Bonds	2,500,000 00
Due from other Roads.....	2,511 12	Due to old organization.....	42,154 17
“ Individuals.....	23,889 70	Other Dues.....	846 08
Cash and Cash Items.....	14,943 19	Profit and Loss	199,562 54
	<hr/>		<hr/>
	\$5,592,062 79		\$5,592,062 79

Directors.—Hugh J. Jewett, Joseph R. Swan, William Dennison, Columbus, O.; Walter B. Brooks, Baltimore, Md.; Daniel Applegate, Zanesville, O.; John King, Jr., Joseph Rieman, Joseph W. Jenkins and James Harvey, Baltimore, Md.; Walter C. Quincy, Columbus, O.; William H. Clement, Cincinnati, O.; and Joseph B. Ford, Wheeling, W. Va.

HUGH J. JEWETT, *President*.....Zanesville, O.

<i>Treasurer</i> —Daniel Applegate	Zanesville, O.	<i>Gen. Ticket Agent</i> —L. M. Cole.....	Baltimore, Md.
<i>Gen. Manager</i> —W. C. Quincy.....	“	<i>Gen. Freight Agent</i> —N. Guilford...	“
<i>Asst. Auditor</i> —A. D. Smith.....	Columbus, “	<i>Gen. Agent</i> —G. B. Spriggs.....	Columbus, O.
<i>Secretary</i> —William Wing.....	“	<i>Purchasing Agent</i> —B. Williams....	Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.

ASHTABULA, YOUNGSTOWN AND PITTSBURG RAILROAD.

(Opened 1873.)

Line of Road.—Youngstown, O., to Ashtabula, O.....61.00 miles.
Sidings, 5.6 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This company acquired, by payment of some \$12,000 on an old mortgage, the portion of the partially constructed Ashtabula and New Lisbon Railway from Niles to Ashtabula; and, for \$200,000, part of the Liberty and Vienna Railroad, from Youngstown to Girard, 5.5 miles.

A contract has been made with the Pennsylvania Company to operate the road for 99 years, dividing net earnings *pro rata*. The road was operated during May and June for account of contractors.

Rolling Stock.—Furnished by contractors.

Operations.—Not reported.

Financial Statement, June 30, 1873.—Expenditures for grading, masonry, etc., \$2,584,307.66; for Liberty and Vienna Railroad, \$200,000; for Ashtabula and New Lisbon Railroad, mortgage \$11,865.20—total, \$2,796,172.86. Capital stock paid in, \$1,298,509.72; bonds issued, \$1,500,000—total, \$2,798,509.72.

The bonds are 1st mortgage, due October 1, 1901, bearing 7 per cent. interest in gold.

Directors.—William McCreery, William Harbaugh, William P. Shinn, William S. Bissell and T. D. Messler, Pittsburg, Pa.; A. L. Crawford, New Castle, O.; H. L. Morrison, A. C. Fisk, H. Hubbard, Ashtabula, O.; F. Harrington, Morgan, O.; R. C. Newell, Orwell, O.; Henry B. Perkins, Warren, O.; and C. B. Wick, Youngstown, O.

WILLIAM MCCREERY, *President*.Pittsburg, Pa.

Secretary—F. Sillman.Ashtabula, O. | *Consulting Engineer*—W. P. Shinn.Pittsburg, Pa.
Treasurer—A. F. Hubbard.“ “ | *Chief Engineer*—F. Slataper.“ “
Superintendent—D. B. McCoy.“ “ | *Auditor*—J. P. Farley.“ “

PRINCIPAL OFFICE AND ADDRESS.Ashtabula, O.

BALTIMORE SHORT LINE RAILWAY. (In progress.)

Line of Road.—Warren, O. (M. and C. R. R.), to Belfore, O.30 miles.

This road is intended to furnish a more direct connection between the Parkersburg branch of the Baltimore and Ohio Railroad and the Marietta and Cincinnati Railroad. No portion of it had been completed at the close of the fiscal year.

Financial Statement, June 30, 1873.—Capital stock authorized, \$500,000; subscribed, \$302,050; paid in, \$101,195; floating debt, \$182,312.10—total stock and debt, \$283,507.10, representing expenditures for construction to date. Of the floating debt \$147,327.90 consisted of advances by the Marietta and Cincinnati R. R. Co.

Directors.—John Waddle, Cincinnati, O.; John King, Jr., and J. D. Smith, Baltimore, Md.; W. T. McClintick, Chillicothe, O.; W. H. Oldham, Marietta, O.; D. B. Stewart, Athens, O.; George Dana, Belfore, O.

JOHN WADDLE, *President*.Cincinnati, O.

Secretary—C. F. Low.Cincinnati, O. | *Treasurer*—W. E. Jones.Cincinnati, O.
Chief Engineer—E. E. Mason.Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.Cincinnati, O.

FORT WAYNE, JACKSON AND SAGINAW RAILROAD.

(Opened 1871.)

Line of Road.—Jackson, Mich., to Fort Wayne, Ind.100 miles.
Sidings and other tracks, 5.75 miles. Gauge, 4 feet 8½ in. Rail, 51 and 56 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; baggage, mail and express, 3; freight, box, 83, and platform, 147—total revenue cars, 239. Also, road and service cars, 5.

Operations for the year ending December 31, 1873.—Gross earnings—from passengers, \$85,747.93; freights, \$181,751.33; mail and express, \$10,755.59, and miscellaneous, \$30,411.47—total, \$308,666.32. Operating expenses, \$178,167.07. Balance—net earnings, \$130,499.25.

The interest due January 1, 1874, on the 1st mortgage bonds, amounting to \$52,500, was unpaid.

General Balance, January 1, 1874.

Construction and Equipment.	\$2,613,420 54	Capital Stock.	\$865,453 31
Bills Receivable.	52,336 78	First Mortgage Bonds.	1,500,000 00
Income Account.	189,864 45	Second Mortgage Bonds.	500,000 00
Furniture, Tools, etc.	3,817 42	S. C. Evans.	27,800 00
Miscellaneous.	45,037 86	Bills Payable.	11,223 44
	<hr/>		<hr/>
	\$2,904,477 05		\$2,904,477 05

The funded debt is as follows: \$1,500,000 1st mortgage 7 per cent. bonds, interest payable in January and July, principal payable January 1, 1889, and \$500,000 2d mortgage 8 per cent. bonds, interest payable in April and October, and principal April 1, 1891.

Abstract of general balance for four years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		Engs.	Cars.	Stock.	Bonds.	Debts.		
1870.....	105.00	6	150	\$800,000 00	\$1,500,000	.....	\$2,700,000 00	.....
1871.....	105.00	8	191	1,050,000 00	1,871,000	.....	3,273,000 00	\$90,000 00
1872.....	105.00	8	242	1,050,000 00	1,990,000	.....	3,313,000 00	25,000 00
1873.....	105.75	8	239	865,453 31	2,000,000	\$39,023 44	2,613,420 54	101,192 06

Directors (elected February, 1874).—P. B. Loomis, W. D. Thompson, E. A. Webster, H. H. Smith, W. R. Reynolds and D. Merriman, Jackson, Mich.; E. O. Grosvenor, Jonesville, Mich.; Joseph A. Woodhull, Angola, Ind.; C. A. O. McClellan, Waterloo, Ind.; and A. P. Edgerton, John H. Clark, J. H. Bass and S. Carey Evans, Fort Wayne, Ind.

P. B. LOOMIS, *President*.....Jackson, Mich.

E. O. Grosvenor, *Vice-President*.....Jonesville, “

Treasurer—B. S. Chapin.....Jackson, Mich. | *Mast. Car Repairs*—J. H. Beals, Fort Wayne, Ind.
Secretary—E. Pringle.....“ | *Road Master*—M. S. Beckley.....Jonesville, Mich.
General Supt.—W. A. Ernst.....“ | *Gen. Ticket Agent*—S. K. Hooper.....Jackson, “
Master of Machinery—D. W. Keit.....“ | *Gen. Freight Agent*—Wm. M. Hastings “ “
Supt. Bridges—J. F. Clark.....Jonesville, “ | *Purchasing Agent*—H. A. Ernst.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Jackson, Mich.

CINCINNATI, RICHMOND AND CHICAGO RAILROAD.

(Leased to and operated by the Cincinnati, Hamilton and Dayton Railroad.)

Line of Road.—Cincinnati, O., to Richmond, Ind.....42 miles.
 Sidings, 2.55 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs.

That portion of the road from the Indiana State line to Richmond, 6 miles, is owned by and leased from the Richmond and Miami Railroad Company, chartered by the Legislature of Indiana. Annual rent, \$8,000.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; express and baggage, 4; freight, 161; others, 6—total cars, 172.

The accounts of this road are kept separately, notwithstanding it is operated by the C., H. and D. R. R. Co., and includes R. and M. R. R.

Operations for year ending March 31, 1873.—Trains run—passenger, 56,868; freight, 53,202; other, 5,152—total, 116,222 miles. Passengers carried, 77,238; carried one mile, 2,192,353. Freight moved, 139,182; moved one mile, 5,907,287 tons.

Earnings.		Expenditures.	
From Passengers.....	\$78,714 05	For Maintenance of Way.....	\$48,645 46
“ Freight.....	141,488 30	“ Rolling Stock.....	23,999 61
“ Mail and Express.....	9,203 03	“ Transportation.....	66,055 35
Miscellaneous.....	229 56	Miscellaneous.....	19,990 81
	\$329,634 94		\$158,661 23

Balance—net earnings, \$70,973.71. Payments from net earnings—taxes, \$1,900.93; interest, \$44,224.38; balance (with \$945 interest received), \$25,793.40, to credit of C. H. and Dayton R. R. Co.

Abstract of operations for seven years:

Fiscal Years.	Gross Earnings.	Current Expenses.	Net Earnings.	Rents to other Companies.	Interest on Bonds.	Results to Lessees.	
						Surplus.	Deficit.
1866-67 (11 mos.).	\$189,523 20	\$147,402 43	\$42,120 77	\$16,500 00	\$26,133 33	.....	\$512 56
1867-68.....	183,304 73	140,701 40	42,603 33	12,863 54	39,200 00	.....	9,460 21
1868-69.....	104,928 42	99,218 08	5,710 34	13,071 93	39,200 00	.....	46,561 59
1869-70.....	105,751 95	82,306 74	23,445 21	13,022 07	43,750 00	.....	20,904 79
1870-71.....	152,136 12	94,274 87	57,861 25	13,010 71	43,750 00	.....	17,369 10
1871-72.....	211,854 55	166,179 16	45,675 39	13,000 01	43,750 00	.....	82,733 60
1872-73.....	229,634 94	158,661 23	70,973 71	18,015 71	44,224 00	.....	56,940 20

General Balance, March 31, 1873.

Construction.....	\$826,733 29	Capital Stock.....	\$382,600 00
Equipment.....	184,551 98	Bonds, 1st mortgage.....	560,000 00
Real Estate.....	700 00	“ 2d “.....	65,000 00
Profit and Loss.....	56,964 93	C. H. and D. R. R. and interest.....	61,350 20
	\$1,068,950 20		\$1,068,950 20

Abstract of general balance, April 1, for seven years:

April 1.	Capital Stock.	Funded Debt.	Un-claimed Interest on Bonds.	Cincinnati, Hamilton and Dayton Railroad Company.	Cost of Property.	Profit and Loss.	Balance Total.
1867.....	\$362,950	\$560,000	\$1,958 25	.....	\$923,941 20	\$512 56	\$924,908 25
1868.....	374,100	560,000	2,031 75	\$13,226 29	939,385 27	9,972 77	949,358 04
1869.....	382,600	625,000	2,089 50	*	947,885 27	61,804 23	1,009,689 50
1870.....	382,600	625,000	4,562 25	17,832 64	947,885 27	82,100 62	1,029,994 89
1871.....	382,600	625,000	3,925 25	17,369 10	947,885 27	81,000 08	1,028,894 35
1872.....	382,600	625,000	3,465 00	82,733 60	1,011,985 27	81,873 33	1,093,798 60
1873.....	382,600	625,000	4,410 00	56,940 20	1,011,985 27	56,964 93	1,068,950 20

* In 1868-69 the lessees made advances for renewals, etc., to the extent of \$46,503.84, which, added to the balance due lessees at close of 1867-68, namely, \$13,226.29, made the whole debt \$59,730.13. To pay off this debt a second mortgage was made for \$65,000, and accepted by lessees in full of all accounts to March 31, 1869.

Directors (elected June 3, 1873).—Daniel McLaren, Glendale, O.; George T. Stedman, William Goodman, John Young, J. H. Rogers, Frederick H. Short, H. D. Huntington, Henry Lewis and Charles W. West, Cincinnati, O.

DANIEL McLAREN, *President and Gen. Superintendent*.....Cincinnati, O.

George T. Stedman, *Vice-President*.....“ “

Sec. and Treas.—Frederick H. Short..Cincinnati, O. | *Asst. Supt.*—Lewis Williams.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

LAUREL FORK AND SAND HILL RAILROAD.

Line of Road.—Laurel Fork Junction to Volcano, W. Va. 5 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; and freight, 2.

Operations for the year ending September 1, 1873.—Trains run—passenger, 7,500; freight, 9,000—total, 16,500 miles. Freight moved, 206,491; moved one mile, 1,032,455 tons.

Gross earnings from all sources, \$51,201.97; operating expenses, \$29,324.17; balance—net earnings, \$21,877.80.

Financial Statement, September 1, 1873.—Capital stock, \$140,750; cost of road and equipment, \$176,610.64.

Directors (elected September, 1873).—W. C. Stiles, Jr., Volcano, W. Va.; and Lewis Cooper, James S. Watson, J. P. Steiner and H. A. Stiles, Philadelphia, Pa.

W. C. STILES, Jr., *President*. Volcano, W. Va.

D. C. Mudge, *General Superintendent*. “ “

Treasurer—H. A. Stiles. Philadelphia, Pa. | *Secretary*—T. J. Magill. Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. Volcano, W. Va.

Fiscal and Transfer Agency. No. 10 Merchants' Exchange, Philadelphia, Pa.

CINCINNATI, HAMILTON AND DAYTON RAILROAD.

(Opened for business, 1848.)

Line of Road.—Cincinnati, O., to Dayton, O. 59.927 miles.
Second track, 12.5; sidings, 25.5 miles. Gauge, 4 feet 10 inches and 6 feet. Rail, 60 lbs.
Steel rail, 15.5 miles.

There are four rails on this road, the extra rails being laid to accommodate the wide (6 foot) cars of the Atlantic and Great Western Railroad between Dayton and Cincinnati. The Dayton and Michigan and the Cincinnati, Sandusky and Cleveland Railroads use the narrow tracks between the same points, and the Cincinnati, Richmond and Chicago and the Cincinnati, Hamilton and Indianapolis Railroads between Hamilton and Cincinnati. The Dayton and Michigan, the Cincinnati, Hamilton and Indianapolis, and the Cincinnati, Richmond and Chicago Railroads are operated by the Cincinnati, Hamilton and Dayton Company, but their accounts are kept separately.

The Cincinnati, Hamilton and Indianapolis Railroad (formerly the Junction R. R.)—extending from Hamilton to Indianapolis, 90.4 miles—was sold November 26, 1872, by decree of court, and purchased by this company for the nominal sum of \$1,000,000, the actual consideration being expressed in contracts to facilitate the purchase with holders of the mortgage bonds. A payment of \$100,000 was required, and the remainder of the purchase money was paid by a new issue of bonds, secured by a mortgage on the road by the reorganized company, amounting to \$2,500,000, the C., H. and D. R. R. Company guaranteeing the principal and interest. \$1,790,000 of these bonds have been issued in exchange for outstanding bonds of the Junction R. R. Co., and the remainder, \$710,000, are applicable to the repair and equipment of the road. Formal possession was taken December 1, 1872, and the organization, under the new name, perfected December 23, 1872. The entire capital stock of the old com-

pany is in the hands of the C. H. and Dayton R. R. Co. There has been advanced, on account of this purchase, and for new equipment, etc., the sum of \$426,325.15.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 30; mail, baggage and express, 19; and freight, 417—total revenue cars, 466. Also, 17 caboose and 41 hand cars.

Operations for the fiscal year ending March 31, 1873.—Trains run, 549,574 miles. Passengers carried, 750,687. Freight moved, 564,542 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$337,891 35	For Maintenance of Way.....	\$169,557 39
“ Freight.....	590,160 65	“ Rolling Stock and Wages.....	238,932 54
“ Mail and Express.....	25,770 65	“ Transportation.....	134,212 81
“ Rents and Mileage.....	232,406 94	Office and Stations.....	137,572 00
Miscellaneous.....	18,635 98	Miscellaneous.....	42,218 08
	<u>\$1,204,865 57</u>		<u>\$709,492 82</u>

Balance—net earnings, \$495,372.75. Payments from net earnings: Taxes, \$48,877.75; interest, \$144,990; dividends, 8 per cent., \$280,000. Balance, \$45,921.34, to surplus account.

Abstract of operations for eleven years:

Fiscal Years.	Miles of R. R.	Train Mileage	Number of Passengers.	Tons of Freight	Earnings.		Interest	Dividends.	p. c.
					Gross.	Net.			
1862-63.....	60	.....	441,250	.....	\$877,404	\$464,415	\$93,602	\$222,247	10
1863-64.....	60	.....	527,451	.....	1,063,328	495,691	93,380	239,964	10
1864-65.....	60	.....	542,539	.....	1,241,866	414,659	137,273	257,895	9
1865-66.....	60	.....	606,053	412,847	1,361,566	449,370	116,927	283,500	9
1866-67.....	60	.....	.....	.....	1,301,537	391,801	163,014	297,328	10
1867-68.....	60	598,654	672,834	497,466	1,332,895	519,975	260,931	254,773	8
1868-69.....	60	475,805	642,583	508,692	1,209,105	432,195	157,440	350,000	10
1869-70.....	60	498,270	669,252	395,432	1,191,457	531,279	143,937	315,000	9
1870-71.....	60	512,732	753,787	486,090	1,270,622	588,940	144,990	280,000	8
1871-72.....	60	588,266	700,110	551,936	1,307,596	607,633	144,990	280,000	8
1872-73.....	60	549,574	750,687	564,542	1,204,866	495,373	144,990	280,000	8

The report made to the Commissioners of Railroads for Ohio contains the operations of this road for the year ending June 30, 1873. As the fiscal year of the company ends on the 31st of March, the above tables are retained for the purpose of comparison with previous years. The operations, and earnings, and expenditures for the year ending June 30, 1873, are as follows: Trains run—passenger, 328,827; freight, 291,322; other, 16,975—total, 637,124 miles. Passengers carried, 731,228; carried one mile, 13,668,554. Freight moved, 585,704; moved one mile, 20,922,033 tons. Total earnings, \$1,163,356.14; operating expenses, \$804,928.32; net earnings, \$358,427.82.

General Balance, March 31, 1873.

Construction.....	\$3,974,654 73	Capital Stock.....	\$3,500,000 00
Equipment.....	1,127,250 96	Funded Debt, 1st Mortgage.....	1,250,000 00
Real Estate and Woodland.....	393,552 29	“ “ 2d “.....	500,000 00
Stocks and Bonds.....	346,503 32	“ “ 3d “.....	282,000 00
Materials on hand.....	203,643 92	Surplus Earnings.....	669,650 65
D. and M. R. R.....	382,749 53	Dividends.....	140,000 00
C. R. and C. R. R.....	56,940 20	Dues.....	290,412 64
C. H. and I. R. R.....	426,325 15	D. and M. R. R. Dividends.....	45,416 15
Sundry Accounts and Dues.....	206,736 70	Pay Rolls and Sundries.....	122,995 78
Cash and other Assets.....	135,744 22	Bills Payable.....	453,625 80
	<u>\$7,254,101 02</u>		<u>\$7,254,101 02</u>

Abstract of general balances for ten years:

	Capital Stock.	Funded Debt.	Surplus Income.	Total Liabilities.	Railroad, Equipment and Real Estate.
1864.....	\$2,499,500	\$1,634,000	\$384,517 48	\$4,518,017 48	\$4,166,995 59
1865.....	3,000,000	1,629,000	498,133 59	5,127,133 59	4,834,989 29
1866.....	3,000,000	1,629,000	547,076 76	5,176,076 77	5,084,966 81
1867.....	3,260,800	1,759,000	404,577 18	5,423,577 18	5,265,501 71
1868.....	3,500,000	2,004,000	408,847 43	5,912,847 43	5,262,276 94
1869.....	3,500,000	2,032,000	303,602 69	5,835,602 69	5,295,394 73
1870.....	3,500,000	2,032,000	375,924 94	5,907,924 94	5,309,336 03
1871.....	3,500,000	2,032,000	539,874 51	6,071,874 51	5,320,769 63
1872.....	3,500,000	2,032,000	705,200 87	6,237,200 87	5,326,115 98
1873.....	3,500,000	2,032,000	669,650 65	7,254,101 02	5,495,207 98

Directors (elected May 13, 1873).—Daniel McLaren, Glendale, O.; William Goodman, Cincinnati, O.; Samuel Fosdick, Glendale, O.; John Young, H. D. Huntington, George T. Stedman, Charles W. West, Henry Lewis and Joseph H. Rodgers, Cincinnati, O.

DANIEL McLAREN, *President and Gen. Superintendent*.....Cincinnati, O.
 John Young, *Vice-President*....." "

Sec. and Treas.—Frederick H. Short, Cincinnati, O. *Mast. Mach.*—William Cullen.....Cincinnati, O.
Assist. Supt.—Lewis Williams....." " *Mast. Car Repairs*—F. H. Allison...." "
Gen. Fgt. Agt.—Joshua R. Reed... " " *Gen. Baggage Master*—L. H. Griffin.. " "
Gen. Tkt. Agt.—Samuel Stevenson.. " " *Purchasing Agt.*—F. Hickey....." "
Gen. Attorney—Stanley Matthews... " " *Fiscal Agts.*—Winslow, Lanier & Co....N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI, HAMILTON AND INDIANAPOLIS R. R.

(Opened for business 1867. Reorganization, December 23, 1872, of the Junction R. R. Co.)

Line of Road.—Hamilton, Ohio, to Indianapolis, Ind.....98.4 miles.
 Sidings and other tracks, 6 miles. Gauge, 4 feet 10 inches. Rail, 50 lbs.

The "Junction Railroad" was sold by decree of court November 26, 1872, and bought by the Cincinnati, Hamilton and Dayton R. R. Co. For particulars of sale see C., H. and D. R. R. Co.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 9; express and baggage, 6; freight, 336—total cars, 351. Also, 5 caboose and 17 hand cars.

Operations for seven months ending June 30, 1873.—Trains run—passenger, 104,349; freight, 142,491; other, 27,260—total, 274,100 miles. Passengers carried, 55,334; carried one mile, 1,736,423. Freight moved, 111,034; moved one mile, 8,648,917 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$61,210 14	For Maintenance of Way.....	\$71,794 23
" Freight.....	142,527 34	" Rolling Stock.....	101,533 97
" Mail and Express.....	5,466 70	" Transportation.....	57,215 18
Miscellaneous.....	473 25	Miscellaneous.....	23,542 87
	\$209,677 43		\$256,086 95

Balance—deficit, \$46,409.52. The payments for interest, construction, etc., were made

by the Cincinnati, Hamilton and Dayton R. R. Co., which advanced \$522,452 75 for the requirements of the road.

Abstract of operations for seven years:

Fiscal Years.	Miles of Road.	Passengers.		Freight.		Earnings.		Payments.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Interest.	Dividends.
1866-67.....	67	.....	71,767	.....	39,433	\$140,347	\$22,121	\$134,713	.....
1867-68.....	123	.....	.....	.....	.....	156,376	58	.....	.....
1868-69.....	141	128,880	170,842	55,723	72,800	221,949	8,268	8,228	.....
1869-70.....	123	.....	.....	.....	.....	261,277	26,713	.....	.....
1870-71.....	123	.....	.....	.....	.....	299,309	39,300	2,450	.....
1871-72.....	98	115,990	172,003	98,332	142,500	295,959	.....	2,389	.....
1872-73.....	98	55,334	104,349	111,034	142,491	299,677	.....	59,250	.....

General Balance, June 30, 1873.

Construction and Equipment.....	\$2,069,942 61	1st Mortgage Bonds.....	\$1,837,000 00
Renewal Account.....	139,579 61	" " Scrip.....	1,400 00
Profit and Loss.....	105,658 97	Advances, C., H. and D. R. R. Co.....	522,452 75
Miscellaneous Account.....	45,671 56		
	<u>\$2,360,852 75</u>		<u>\$2,360,852 75</u>

In the reorganization, provision was made for an authorized capital of \$2,500,000, and a bonded debt of the same amount. The funded debt now outstanding consists of 1st mortgage 7 per cent. bonds, due January 1, 1903.

Abstract of general balance for seven years:

Fiscal Years.	Miles of R. R.	Equipment.		Liabilities.				Construction.	Equip-ment.
		Eng-ines.	Cars.	Stock.	Bonds.	Debts.	Total.		
1866-67...	67	5	180	\$1,852,004	\$1,200,000	\$400,000	\$3,452,004	\$3,452,004	.....
1867-68...	123	14	197	3,003,450	2,250,000	370,634	5,624,084	5,624,084	.....
1868-69...	146	16	261	3,027,450	2,033,000	776,398	5,836,848	4,241,874	\$368,519
1869-70...	123	16	261	3,027,450	2,033,000	1,061,798	6,122,228	6,187,645	.....
1870-71...	123	15	233	3,149,159	2,171,000	962,776	.....	4,121,477	489,672
1871-72...	104	15	266	3,149,159	2,098,000	940,000	6,187,159	4,148,071	494,872
1872-73...	104	19	351	.....	1,837,000	523,853	2,360,853	1,882,787	191,837

Directors.—Daniel McLaren, C. W. West, G. T. Stedman, Wm. Goodman, F. H. Short, H. D. Huntington, Henry Lewis and Lowell Fletcher, Cincinnati, Ohio.

DANIEL McLAREN, *President and Superintendent*.....Cincinnati, O.

Sec. and Treas.—F. H. Short.....Cincinnati, O. | *Gen. Tkt. Agt.*—S. Stevenson.....Cincinnati, O.
Superintendent—L. Williams....." " | *Purch. Agt.*—P. Hickey....." "
Master Mech.—Wm. Cullen....." "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Ohio.

DETROIT AND MILWAUKEE RAILROAD.

(Opened 1855. Leased and operated by the Great Western Railway Co. of Canada.)

Line of Road.—Detroit, Mich., to Grand Haven, Mich.189 miles.
Sidings, 25 m. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Steel rail, 63 miles.

Rolling Stock.—Locomotive engines, 34. Cars—passenger (1st class, 28; emigrant, 7), 35; baggage and express, 20; freight (box, 323; flat, 151), 474—total cars, 529.

Operations for fiscal year ending December 31, 1873.—Trains run—passenger, 338,354; freight, 334,704; other, 144,928—total, 818,076 miles. Passengers carried, 406,933. Freight moved, 303,185 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$521,851 80	For Maintenance of Way.....	\$502,020 89
“ Freight.....	618,280 01	“ Rolling Stock.....	380,082 01
“ Mail and Express.....	41,834 19	“ Transportation.....	262,309 30
Miscellaneous.....	23,411 37	Miscellaneous.....	41,260 47
	\$1,204,877 37		\$1,186,243 12

Balance—net earnings, \$18,534.25. Taxes and insurance, \$41,260.47. Surplus revenue, January 1, 1873, \$442,155.06. Payments: Interest on various bonds, \$394,137.71; discounts, etc., \$8,927.75. The interest due on bonds, November 15, 1873, and January 1, 1874, amounting to \$168,852.82, was not paid.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Traffic.		Gross Earnings.			Net Revenue.	
		Passen- gers.	Tonnage.	Passenger.	Freight.	Total.	Amount.	p. c.
1864.....		408,901	165,361	\$661,827 83	\$618,919 04	\$1,323,402 73	\$438,644 19	33.16
1865.....	515,420	439,964	189,427	842,372 76	806,196 65	1,691,735 35	690,984 65	40.85
1866.....	514,787	427,866	216,504	727,662 79	752,065 49	1,659,217 56	635,062 40	38.28
1867.....	588,382	457,414	257,058	759,119 02	791,534 60	1,761,308 14	769,789 04	43.65
1868.....	600,913	431,632	286,981	704,477 68	860,210 76	1,718,098 72	704,457 66	41.01
1869.....	614,243	447,041	317,115	694,251 49	869,150 22	1,615,618 27	666,267 00	41.24
1870.....	690,924	459,808	315,994	638,905 71	733,529 60	1,421,122 63	508,223 16	35.42
1871.....	763,135	440,239	377,769	618,178 42	801,407 94	1,507,217 74	565,633 86	37.53
1872.....	805,740	438,074	330,559	588,175 64	793,427 24	1,381,602 84	442,155 06	32.03
1873.....	818,076	406,933	303,185	521,851 80	618,280 01	1,204,877 37	18,534 25	.....

General Balance, December 31, 1873.

Construction and Equipment.....	\$10,502,851 54	Capital Stock.....	\$2,517,140 00
Stocks and Bonds..	53,000 00	Funded Debt.....	7,015,841 18
Company Bonds.....	190,000 00	Bonds Redeemed.....	350,000 00
Materials.....	80,290 12	Property Mortgages.....	103,266 67
Other Assets.....	96,822 47	Other Liabilities.....	753,682 39
Cash and Balances.....	106,289 85	Balances.....	289,323 79
	\$11,029,253 98		\$11,029,253 98

Abstract of road and equipment and of general account for eleven years

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1863.....	.....	..	...	\$1,952,350	\$5,333,768 42	\$188,710 08	\$7,474,828 50	\$7,286,118 42
1864.....	.....	..	...	1,952,350	5,333,768 42	335,686 30	7,621,804 72	7,286,118 42
1865.....	201 1/2	31	518	1,952,350	5,313,408 42	225,455 81	7,491,213 73	7,265,758 42
1866.....	205	33	570	1,952,350	5,313,408 42	372,614 04	7,638,372 46	7,265,958 42
1867.....	206 1/2	33	574	2,547,350	7,151,197 75	251,150 24	9,949,697 99	9,698,547 75
1868.....	207 1/2	34	578	2,547,350	6,925,047 75	177,315 28	9,650,718 03	9,472,397 75
1869.....	208	34	578	2,547,350	6,825,047 75	387,041 28	9,759,439 03	11,467,220 41
1870.....	210	34	578	2,547,650	7,530,047 75	236,812 60	10,314,210 35	11,648,094 45
1871.....	210	34	576	2,517,140	7,156,387 75	230,979 49	9,904,507 23	11,797,972 48
1872.....	214	34	558	2,517,140	7,156,387 75	183,625 40	9,651,182 75	10,398,604 05
1873.....	214	34	529	2,517,140	7,015,841 13	753,682 39	10,286,663 52	10,502,851 54

Statement of funded debt in detail at close of fiscal year:

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		
		Rate.	When Payable.		Authorized.	Issued.	Outst'd'g.
D. & P. R. R.....	April 1, 1851	7	A. & O.....	Apr. 1, '78..	\$150,000 00	\$150,000 00	\$150,000 00
" " ".....	Jan. 1, 1853	7	J. & J.....	Jan. 1, '78..	100,000 00	100,000 00	100,000 00
" " ".....	Feb. 10, 1854	8	Feb. 15 & Aug. 15.	Feb. 15, '86.	250,000 00	250,000 00	250,000 00
O. & O. R. R., ster'g	Oct. 1, 1853	7	May 15 & Nov. 15.	Nov. 15, '73*	150,866 75	150,866 75	150,866 75
" " ".....	Oct. 1, 1853	7	" " ".....	" " ".....	51,000 00	51,000 00	51,000 00
D. & M., 1st mort..	Apr. 24, 1855	7	" " ".....	May 15, '75.	2,500,000 00	2,500,000 00	2,500,000 00
" " 2d ".....	Apr. 28, 1856	8	" " ".....	" " ".....	1,000,000 00	1,000,000 00	1,000,000 00
" " 1st f. cou..	Nov. 15, 1860	7	Jan. 1 & July 1...	" " ".....	628,525 00	625,923 75	625,923 75
" " 2d ".....	Nov. 13, 1863	7	May 15 & Nov. 15.	" " ".....	377,115 00	375,733 75	375,733 75
" " r. ft. at Dt.	Various....	10	Various.....	Various....	53,266 67	53,266 67	53,266 67
" " Mec. shop.	May 1, 1863	10	May 1 & Nov. 1...	May 1, '75..	50,000 00	50,000 00	50,000 00
" " Sept. 1, '66	Sept. 1, 1866	7	Mar. 1 & Sept. 1..	Sept. 1, '86..	300,000 00	110,000 00	110,000 00
" " June 30, '66	June 30, 1866	7	Conditional +.....	" " ".....	.....	1,238,000 00	1,238,000 00
" " ".....	" " ".....	6	" " ".....	" " ".....	.....	464,316 88	464,316 88

* \$31,000 at 9%. + The interest on this is 7 per cent. currency or 6 per cent. gold. The bonds of September, 1866, have priority over those of June, 1866. The interest on \$1,735,614.33 of the bonded debt is conditional—payable if earned—being of the nature of preference shares.

In 1865 the Oakland and Ottawa Railroad and the Detroit and Pontiac Railroad were consolidated under the title of the Detroit and Milwaukee Railway, which, failing, was reorganized in the year 1860, under the title of the Detroit and Milwaukee Railroad.

Directors (elected October, 1873).—Charles C. Trowbridge, Detroit, Mich.; Joseph Price, Hamilton, Ont.; Henry N. Walker, Edmund A. Brush and Christian H. Buhl, Detroit, Mich.; Donald McInnis, Samuel Barker and William K. Murr, Hamilton, Ont.; Hugh Allan, Montreal, Can.

CHARLES C. TROWBRIDGE, *President*.....Detroit, Mich.

Joseph Price, *Vice-President*.....Hamilton, Ont.

General Supt.—Andrew Watson.....Detroit, Mich. *Mechanical Supt.*—Andrew Wilson...Detroit, Mich.
Secretary—James H. Muir....." " *Egt. and Pass. Agt.*—Alfred White.. " "
Chief Engineer—George Masson.... " " *Purchasing Agt.*—John S. Lorimer.. " "

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

CINCINNATI AND BALTIMORE RAILWAY.

(Opened June 1, 1872. Leased to Marietta and Cincinnati R. R. Co.)

Line of Road.—Cincinnati, O., to Ludlow Grove, O. 6 miles.
Double track, 4 miles. Siding, 2 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

The Marietta and Cincinnati R. R. Company operate this road as a part of its own line, assuming the duty of maintaining the road, the payment of the principal and interest of its mortgage bonds and the dividends (8 per cent.) on its capital stock. The operations are conducted by the Marietta and Cincinnati R. R. Company, and included in its reports, the same as for other parts of its line.

The amount paid by lessees for fiscal year ending June 30, 1873, was \$16,288.33.

Financial Statement, June 30, 1873.

Construction Account.....	\$1,343,297 49	Capital Stock.....	\$693,005 00
Real Estate.....	48,207 82	First M. Bonds. 7 p. c., due 1900	315,000 00
Bills Receivable.....	13,555 66	Floating Debt.....	397,055 97
	\$1,405,060 97		\$1,405,060 97

Included in the floating debt is \$228,395, cash, advanced by the Marietta and Cincinnati R. R. Company.

Directors (elected February, 1874).—William T. McClintick, Chillicothe, O.; John King, Jr., John Donnell Smith and C. Oliver O'Donnell, Baltimore, Md.; Wylie H. Oldham, Marietta, O.; W. W. Scarborough and Kenner Garrard, Cincinnati, O.

WILLIAM T. MCCLINTICK, *President*.....Chillicothe, O.

Treasurer.....William E. Jones. | *Secretary*.....Charles F. Low. | *Chief Engineer*.....John Waddle.

PRINCIPAL OFFICE AND ADDRESS.....Cor. Fourth and Plum sts., Cincinnati, O.

DAYTON AND MICHIGAN RAILROAD.

(Opened for business 1862. Leased in perpetuity to the Cincinnati, Hamilton and Dayton Railroad Company.)

Line of Road.—Dayton, O., to Toledo, O. 142 miles.
Sidings and other tracks, 21 miles. Gauge, 4 feet 10 inches. Rail, 57 and 60 lbs.

Rolling Stock.—Locomotive engines, 23. Cars—passenger and mail, 16; express and baggage, 3; freight, 654—total, 673 cars.

Operations for the fiscal year ending March 31, 1873:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$311,913 31	For Maintenance of Way.....	\$206,992 27
“ Freight.....	669,944 25	“ Rolling Stock.....	121,029 28
“ Mail and Express.....	44,286 72	“ Transportation.....	396,840 80
Miscellaneous.....	8,423 82	Miscellaneous.....	57,247 83
	\$1,034,567 10		\$722,110 18

Balance—net earnings, \$312,456.92. Payments from net earnings: Taxes, \$32,833.52; interest, \$211,496.03; dividends, \$122,190.73; deficit, \$54,063.36.

Abstract of operations for ten years since date of lease:

Fiscal Years.	Gross Earnings.	Operating Expenses.	Net* Earnings.	Interest on Bonds.	Surplus.	Deficit.	Cincinnati, Hamilton and Dayton Company, Lessees.
1863-64.....	\$768,246 20	\$423,746 99	\$344,499 21	\$219,542 06	\$124,957 16	.....	\$32,443 13
1864-65.....	1,069,186 97	734,552 77	334,634 20	252,813 73	81,820 47	.....	36,002 16
1865-66.....	951,357 46	693,692 93	257,664 53	264,734 97	.....	\$7,070 44	171,845 51
1866-67.....	853,363 57	643,851 72	209,511 85	260,887 88	.....	51,376 03	323,117 96
1867-68.....	965,853 55	704,029 90	261,823 65	248,465 00	13,358 65	.....	+630,700 49
1868-69.....	1,040,289 27	751,068 89	289,220 38	246,960 00	42,260 38	.....	107,148 49
1869-70.....	1,061,856 45	683,270 89	378,586 06	301,280 00	77,306 06	.....	86,605 43
1870-71.....	1,062,405 98	667,395 41	395,010 57	298,830 00	96,180 57	.....	94,424 99
1871-72.....	1,101,612 16	697,619 88	403,992 28	263,211 91	50,083 70	.....	265,172 71
1872-73.....	1,084,567 10	722,110 18	312,456 92	211,496 03	.....	54,063 36	117,576 82

* This includes taxes, rents and insurance, which are not stated separately.

† Paid by an issue of 3d mortgage bonds to the extent of \$700,000, taken by the lessees at 80 per cent. These bonds bear date October 1, 1868.

General Balance, March 31, 1873.

Construction.....	\$5,653,145 49	Capital Stock.....	\$2,396,785 53
Equipment.....	765,256 12	Preferred Stock.....	1,259,800 00
Real Estate.....	276,669 20	Bonds—1st Mortgage.....	1,931,000 00
Right of Way.....	107,548 24	“ 2d “.....	445,000 00
Preferred Stock Account.....	77,268 09	“ 3d “.....	361,000 00
Miscellaneous Accounts.....	13,547 49	“ Toledo.....	106,500 00
Profit and Loss.....	149,268 52	C., H. and D. R. R. and Miscellaneous	541,617 62
	\$7,042,703 15		\$7,042,703 15

Abstract of general balances for nine years:

March 31.	Capital Stock.	Funded Debt.	Cincinnati, Hamilton and Dayton Company, Lessees.	Sundry Balances.	Total Liabilities.	Railroad and Equipment.	Sundry Balances.	Profit and Loss.
1865.	\$ 2,316,705 58	\$ 3,782,930	\$ 36,002 16	\$ 30,686 86	\$ 6,214,824 60	\$ 5,982,113 95	\$ 91,583 15	\$ 141,137 50
1866.	2,334,940 85	3,754,630	171,845 51	14,916 96	6,226,333 32	6,106,443 76	63,552 45	156,332 11
1867.	2,388,063 57	3,685,600	323,117 96	20,887 65	6,417,669 18	6,157,992 74	52,147 33	207,529 11
1868.	2,382,361 42	3,423,500	630,700 49	31,652 12	6,478,214 03	6,231,367 54	50,851 87	195,994 62
1869.	2,390,646 57	4,316,800	107,148 49	13,188 23	6,827,783 29	6,471,898 59	19,811 72	336,072 91
1870.	2,393,145 62	4,288,300	86,005 43	25,963 82	6,784,024 87	6,522,925 82	17,356 36	243,742 69
1871.	2,398,972 55	4,245,000	94,424 99	30,543 53	6,768,941 12	6,512,015 73	6,633 11	150,292 28
1872.	3,317,496 91	3,490,900	265,172 71	85,838 09	7,099,407 70	6,711,686 50	298,228 57	149,487 54
1873.	3,658,585 53	2,842,900	382,749 53	158,468 09	7,042,703 15	6,418,401 61	475,033 02	149,268 52

Directors (elected May 20, 1873).—Daniel McLaren, Glendale, O.; Geo. T. Stedman, William Goodman and H. D. Huntington, Cincinnati, O.; M. R. Waite, Toledo, O.; Frederick H. Short, John Young, J. H. Rogers and Charles W. West, Cincinnati, O.

DANIEL McLAREN, *President and Gen. Superintendent*.....Cincinnati, O.

M. R. Waite, *Vice-President*.....Toledo, “

Sec. and Treas.—Frederick H. Short.....Cincinnati, O. | *Assist. Supt.*—John H. Weller.....Dayton, O.
Gen. Tkt. Agent—Samuel Stevenson.. “ “ | *Gen. Freight Agt.*—J. R. Reed.....Cincinnati, “

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI AND MUSKINGUM VALLEY RAILWAY.

(Originally the Cincinnati, Wilmington and Zanesville Railroad, which was sold October 17, 1863, and reorganized March 11, 1864, under the title of Cincinnati and Zanesville Railroad. It was sold again December, 1869, and organized under its present title.)

Line of Road.—Morrow (36 m. N. E. Cincinnati), O., to Dresden, O. . . . 148.44 miles. Sidings, turnouts, etc., 13.52 miles. Gauge, 4 feet 9½ and 4 feet 10 inches. Rail, 56 and 60 lbs.

On the 1st of May, 1873, this road was leased to the Pittsburg, Cincinnati and St. Louis Railway Company for 99 years, and has since been operated by the "Pennsylvania Company," lessees of P. C. and St. L. Railway. The lease provides that any surplus, after payment of interest and operating expenses, shall go to stockholders.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 12; baggage and express, 3; freight, coal, etc., 369—total of all cars, 384.

Operations for year ending June 30, 1873.—Trains run—passenger, 129,195; freight, 159,095; construction, 14,760—total, 303,050 miles. Passengers carried, 164,354. Freight moved, 190,408; moved one mile, 11,382,417 tons.

Earnings.

From Passengers.....	\$129,182 12
" Freight.....	319,089 43
" Mail and Express.....	23,755 17
" Miscellaneous sources.....	6,128 66
	<hr/>
	\$478,155 38

Expenditures.

For Maintenance of Way.....	\$161,954 45
" Rolling Stock.....	139,168 14
" Transportation.....	78,759 33
" Miscellaneous purposes.....	30,428 27
	<hr/>
	\$410,310 19

Balance—net earnings, \$67,845.19. Payments—interest on bonds, \$105,000.

Abstract of operations for seven years:

Fiscal Years.	Miles of R. R.	Train Mileage.		Passengers Carried.	Tons Freight Moved.	Earnings.		Payments.	
		Passengers.	Freight.			Gross.	Net.	Interest.	Dividends
1867.....	132	85,141	144,646	114,216	104,639	\$382,057	\$85,144	\$53,750	.....
1867-68...	132	85,918	145,840	107,571	93,877	355,954	17,676	.....	.....
1868-69...	132	85,074	127,374	108,960	88,365	346,181	46,046	1,426	.....
1869-70...	132	.....	.....	.....	.....	.....	.....	.....	.....
1870-71*..	132	103,083	96,359	115,971	96,322	325,238	40,054	.....	.....
1871-72...	148	183,385	212,025	159,543	166,360	458,573	135,715	96,965	.....
1872-73...	148	129,195	159,095	164,354	190,408	478,155	67,845	105,000	.....

* Ten months.

General Balance, June 30, 1873.

Construction and Equipment.....	\$5,519,980 17	Capital Stock.....	\$3,996,670 00
Materials, etc.....	12,900 78	Funded Debt.....	1,500,000 00
Bills Receivable.....	8,979 90	Bills Payable.....	41,744 62
Cash on hand.....	734 78	Income Account.....	4,081 01
	<hr/>		<hr/>
	\$5,542,595 63		\$5,542,595 63

The funded debt consists of 1st mortgage 7 per cent. bonds, due January 1, 1901.

Abstract of general balance for six years:

Fiscal Years.	Number.		Liabilities.				Construc- tion.	Other Assets.
	En- gines.	Cars.	Stock.	Bonds.	Floating Debt.	Total.		
1867-68.....	15	276	\$1,669,361	\$1,300,000	.....	\$2,969,361	\$2,969,361	.....
1868-69.....	16	284	1,669,361	1,300,000	.....	2,969,361	2,969,361	.....
1869-70.....	16	284	4,000,000	.....	.....	4,000,000	*1,004,000	.....
1870-71.....	16	373	3,845,815	1,500,000	.....	5,345,815	5,500,000	\$154,185
1871-72.....	16	386	3,996,610	1,500,000	.....	5,496,610	5,500,387	3,777
1872-73.....	13	384	3,996,670	1,500,000	\$45,826	5,542,496	5,519,980	22,516

*Paid for R. R. at Purchase.

Directors (elected June 10, 1873).—Charles Moran, New York; T. A. Scott, G. B. Roberts, Philadelphia; E. E. Fillmore, M. Churchill, Zanesville, Ohio; H. J. Jewett, Columbus, Ohio; G. W. Adams, Dresden, Ohio.

H. J. JEWETT, *President*.....Columbus, Ohio.

Superintendent.....C. C. Wait. | *Sec. and Treas.*.....J. A. Lippincott. | *Gen. Agt.*.....R. B. Bailey

PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.

OGDENSBURGH AND MORRISTOWN RAILROAD. (Projected.)

Line of Road.—Ogdensburgh, N. Y., to Morristown, N. Y.....13 miles.
Organized July 17, 1871. Will connect with the Black River and Morristown Railroad.

Financial Statement, October 1, 1873.—Capital stock authorized, \$250,000; subscribed, \$13,300; paid in, \$1,330.

Directors.—Henry R. James, Daniel Magone, Jr., Ela. N. Merriam, Walter B. Allen, William L. Proctor, Charles Lyon, Henry Rodee, John F. Rosseell, Calvin W. Gibbs, John D. Judson, James H. Morgan, N. M. Curtis and Charles E. Clark, all of Ogdensburgh, N. Y.

HENRY R. JAMES, *President*.....Ogdensburgh, N. Y.

Treasurer.....John D. Judson. | *Secretary*.....Ela. N. Merriam.

PRINCIPAL OFFICE AND ADDRESS.....Ogdensburgh, N. Y.

BATAVIA, ATTICA AND SALAMANCA R. R. (In Progress.)

Line of Road.—Attica, N. Y., to Salamanca (Erie Railroad), N. Y.....80 miles.

Financial Statement, September 30, 1873.—Capital stock authorized, \$800,000 subscribed, \$80,000; and paid in, \$8,000.

WILLIS PHELPS, *President*.....Springfield, Mass.

Treasurer and Secretary—George W. Phelps.....Mount Morris, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

MONTGOMERY AND EUFAULA RAILROAD.

(Opened to Union Springs, 1869; to Eufaula, 1871.)

Line of Road.—Montgomery, Ala., to Eufaula, Ala.....80 miles.
Sidings and other tracks, 3.5 miles. Gauge, 5 feet 2 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage and mail, 2; freight, 59—total cars, 66. Also, 13 service cars.

Operations for the year ending October 31, 1873.—Trains run—passenger, 58,400; freight, 30,200, and service, 14,120—total, 102,720 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$65,732 69	For Maintenance of Way.....	\$50,977 68
" Freight.....	99,867 15	" Rolling Stock.....	24,675 20
" Mail and Express.....	8,937 62	" Transportation.....	57,593 94
Miscellaneous.....	1,772 05	Miscellaneous.....	20,723 44
	<u>\$176,309 51</u>		<u>\$153,960 21</u>

Balance—net earnings, \$22,349.30. Payments from net earnings not stated.

General Balance, January 31, 1873.

Construction, etc.....	\$3,155,692 09	Capital Stock.....	\$1,149,350 00
Ordinary Expenses.....	40,177 34	Funded Debt.....	1,810,000 00
Bills Receivable.....	14,439 21	Earnings.....	70,099 58
Cash and other Assets.....	46,092 53	Bills Payable.....	81,103 50
Balance.....	<u>189,574 97</u>	Other Liabilities.....	<u>335,423 06</u>
	<u>\$3,445,976 14</u>		<u>\$3,445,976 14</u>

No report of the financial condition or cost of the road has been furnished later than January 31, 1873.

Statement of funded debt in detail:

Nature of Security.	Interest.		Principal Payable.	Amount.		
	Rate.	When Payable.		Authorized.	Issued.	Out-standing.
1st mtg. ind. State.....	8 p. c. gold.	Mch. and Sept.	1866	\$1,280,000	\$1,280,000	\$1,280,000
2d " plain.....	8 p. c.	June and Dec.	1900	500,000	500,000	500,000
* 1st " preferred.....	8 p. c.	" " "	....	30,000	30,000	30,000
Total Funded Debt.....				\$1,810,000		

* State loan 8 per cent. fund.

Directors.—A. J. Lane, M. P. Le Grand, John W. Dunn, H. E. Faber, A. F. Given, Charles L. Matthews and W. Fowler, Montgomery, Ala.; G. A. Roberts and W. J. Bray, Eufaula, Ala.; T. Pullum and B. J. Baldwin, Union Springs, Ala. *For State*—A. A. Mabson, Union Springs, and Lewis Owens, Montgomery, Ala.

A. J. LANE, *President*.....Montgomery, Ala.

Sec. and Treas.—L. Wells...Montgomery, Ala. *Master Mach.*—J. W. Hewlett...Montgomery, Ala.
Sup. and Pur. Agt.—B. Dunham. " " *Mast. Car Rep.*—T. J. Burton... " "
Road Master—M. L. Ansley..... " *Freight Agent*—R. A. Tarrer.... " "

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

BUFFALO AND SPRINGFIELD RAILROAD. (Projected.)

Line of Road.—Hamburg (L. Shore and Mich. So. R. R.) to Springville, N. Y...21 m.
Organized November 18, 1870. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Financial Statement, September 30, 1873.—Capital stock authorized, \$225,000; subscribed, \$33,300; and paid in, \$3,330. Preliminary surveys were made in 1871; nothing has been done since.

SALMON SHAW, *President*.....Springville, N. Y.

Secretary—C. C. Severance.....Springville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Springville, N. Y.

CARROLLTON AND ONEIDA RAILROAD.

Line of Road.—Carrollton, Ohio, to Oneida, Ohio.....12 miles.
Sidings, 0.113 mile. Gauge, 4 feet 10 inches.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; other, 3.

Operations for the year ending June 30, 1873.—Miles run, 7,992. Passengers carried, 3,433; carried one mile, 41,196. Freight moved, 1,005; moved one mile, 12,060 tons.

Earnings.....	\$6,164 24	Operating Expenses.....	\$4,161 78
		Net Earnings.....	2,002 46

Dividends paid (15 per cent.), \$2,100:

Financial Statement, June 30, 1873:

Road and Equipment.....	\$102,045 00	Capital Stock.....	\$14,000 00
Right of Way.....	8,416 16		
	<hr/>		<hr/>
	\$110,461 16		\$14,000 00

H. A. STIDGER, *President*.....Carrollton, Ohio.

J. Helfrich, *Vice-President*....." "

<i>Secretary and Auditor</i>	S. L. Sterling.	} Samuel Sterling.	
<i>Treasurer</i>	Washington Butler.		
<i>Superintendent</i>	M. T. Wiggins.		
		General Freight Agent.....	J. Helfrich.

PRINCIPAL OFFICE AND ADDRESS.....Carrollton, Ohio.

CLEVELAND AND MAHONING VALLEY RAILWAY.

(Leased to the Atlantic and Great Western Railroad Company.)

Line of Road.—Cleveland, O., to Youngstown, O.....67.0 miles.
 Branches: { Youngstown, O., to State Line, Pa.....12.5 "
 { Niles, O., to New Lisbon, O.....35.5 "
 { Liberty, O., to Vienna, O.....6.0 "

Total length of line operated.....121.0 miles.

On the 25th of July, 1872, the Cleveland and Mahoning, the Niles and New Lisbon, and

the Liberty and Vienna Railroads were consolidated, under the name of the Cleveland and Mahoning Valley Railway Company. It is operated as the Mahoning Branch of the Atlantic and Great Western Railroad.

Rolling Stock.—Furnished by lessees.

Operations for year ending June 30, 1873.—Included in lessees' report.

Receipts.		Expenditures.	
From Rent of Road.....	\$678,922 58	For Interest and Dividends.....	\$693,845 22
“ other sources.....	2,698 38	Miscellaneous.....	12,147 79
	\$681,620 96		\$705,993 01

General Balance, July 1, 1873.

Construction.....	\$4,526,777 08	Capital Stock and Scrip.....	\$2,759,791 43
Sinking Fund.....	303,600 00	Funded Debt.....	1,967,600 00
Canal Contract.....	128,461 00	Unpaid Dividends, etc.....	6,008 08
Real Estate, etc.....	24,160 10	Real Estate Claims.....	10,000 00
Unsettled Claims.....	11,621 88	A. & G. W. R. R. Co.....	1,568 30
Cash.....	14,242 73	Profit and Loss.....	263,870 03
	\$5,008,862 84		\$5,008,862 84

Statement of funded debt in detail, June 30, 1873:

Nature of Security.	Interest.		Principal Payable.	Amount Out-standing.
	Rate.	Payable.		
1st Mortgage, 1853.....	7	Feb. and Aug.	Aug. 1, 1873	\$740,500
2d Mortgage.....	7	Mar. and Sep.	Sep. 15, 1864	100
3d Mortgage, 1856.....	7	“ “ “	“ “ 1876	654,500
Hubbard Branch Mortgage, 1863.....	7	Jan. and July	July 15, 1873	72,500
N. & N. L. Mortgage.....	7	“ “ “	Jan. 1, 1890	500,000

Directors (elected April, 1873).—Henry E. Parsons, Ashtabula, O.; Reuben Hitchcock, Painesville, O.; A. K. Spencer, John Tod, Stevenson Burke, W. C. Andrews and Daniel J. Day, Cleveland, O.; S. L. M. Barlow and W. P. Ewing, New York.

HENRY E. PARSONS, *President*.....Ashtabula, O.

Secretary—D. J. Day.....Cleveland, O. | *Treasurer*—A. K. Spencer.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

CINCINNATI AND SPRINGFIELD RAILWAY.

(Opened, 1872.)

Line of Road.—Ludlow Grove, Ohio, to Dayton, O.....48.5 miles.
Leased: { Cincinnati and Baltimore R. R. (Cincinnati to Ludlow).....8.0
 { Cincinnati, Sandusky and Cleveland R. R. (D'n to Spr'd).....24.0—32.0 “

80.5 miles.

Sidings, 11.25 miles. Gauge, 4 feet 9½ inches. Rail, 57 and 60 lbs.

At Cincinnati, depot and track facilities are leased perpetually from the Cincinnati and Indiana R. R. Co., at an annual rental of \$35,000. From the crossings of the Cincinnati and Baltimore Railway, and the Cincinnati, Hamilton and Dayton R. R. in Cincinnati, to Ludlow Grove, the track of the Cincinnati and Baltimore Railway Co. is used at a cost of \$38,000 per year. Through the City of Dayton the track of the Dayton and Western R. R. is used at an annual rental of \$2,794.12. From Dayton to Springfield the Cincinnati and Springfield Railway Co. has leased the Cincinnati, Sandusky and Cleveland R. R., paying therefor thirty-five (35) per cent. of the gross earnings; and at Springfield direct connection is made with, and the entire line of the Cincinnati and Springfield Railway, with all its rights, privileges and franchises, is leased in perpetuity to the Cleveland, Columbus, Cincinnati and Indianapolis Railway Co. Lessee to pay from the gross earnings and receipts all expenses and rentals; also interest on 1st and 2d mortgage bonds, issued by the Cincinnati and Springfield Railway Co., and the balance of said receipts and earnings to lessor.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 15; baggage and express, 6; freight, 300—total, 321 cars.

Operations for the year ending June 30, 1873.—Trains run—passenger, 193,200; freight, 248,200; other, 31,000—total, 472,400 miles. Passengers carried, 198,607; carried one mile, 6,792,978. Freight moved (through, 270,636; local, 69,392), 340,028; moved one mile, 17,907,683 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$193,862 59	For Maintenance of Way.....	\$231,941 23
" Freight.....	349,832 91	" Motive Power.....	91,536 04
" Mail and Express.....	45,109 00	" Transportation.....	408,960 81
Miscellaneous.....	14,700 82	Miscellaneous.....	9,375 11
	<hr/>		<hr/>
	\$603,495 32		\$731,813 19

Balance deficit, \$128,317.87.

INCOME ACCOUNT.

<i>Receipts.</i>		<i>Expenditures.</i>	
From Sale of Bonds.....	\$178,000 00	For interest on Bonds.....	\$175,000 00
Floating Debt.....	314,524 96	" Lease C. S. and C. R. R.....	64,943 82
	<hr/>	" Construction, etc.....	192,164 26
	\$492,524 96		<hr/>
			\$431,508 08

Financial Statement, June 30, 1873:

Construction and Equipment.....	\$3,792,164 26	Capital Stock.....	\$1,100,000 00
Balance.....	33,360 70	Funded Debt.....	2,411,000 00
	<hr/>	Floating Debt.....	314,524 96
	\$3,825,524 96		<hr/>
			\$3,825,524 96

The funded debt consists of \$2,000,000 1st mortgage 7 per cent. bonds, due 1901; and \$411,000 7 per cent. 2d mortgage bonds, due 1902.

Directors.—R. M. Shoemaker, Glendale, O.; J. N. Kinney and Seth Evans, Cincinnati, O.; H. B. Hurlbut and Oscar Townsend, Cleveland; R. R. Sloane, J. H. Devereux, Cleveland; R. H. Shoemaker, Richmond, Ind., and Geo. Eustis, Cincinnati, O.

R. M. SHOEMAKER, *President*.....Cincinnati, O.

Superintendent—R. H. Shoemaker...Cincinnati, O. | *Treas. and Sec.*—M. C. Shoemaker...Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Ohio.

HUDSON, SUSPENSION BRIDGE AND NEW ENGLAND R. R.
(Projected.)

Line of Road.—Turner's (Erie Railway) to State Line, Ct.....37 miles.
Bridge—Anthony's Nose, N. Y., to Fort Clinton, N. Y.....2,449 feet.

Financial Statement, September 30, 1873.—Capital stock authorized, \$2,500,000; subscribed, \$227,500, and paid in, \$22,750.

Directors.—Hiram Barney and John Q. Hoyt, New York City; A. S. Diven, Elmira, N. Y.; D. C. Littlejohn, Oswego, N. Y.; Charles J. Pusey, L. T. Guthrie and Edward W. Serrell, New York City; B. B. Smith, Columbus, Ohio; James R. Macbeth, New Jersey; Clark R. Griggs and John H. Jackson, Wilmington, Del.; A. W. Humphreys and Edward R. Wiswell, New York City.

CHARLES J. PUSEY, *President*.....New York City.
Treasurer—A. W. Humphreys.....New York City. | *Secretary*—James R. Macbeth.....New Jersey.
Engineer—Edward W. Serrell.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....80 Broadway, New York City.

CINCINNATI, SANDUSKY AND CLEVELAND RAILROAD.

(Opened from Sandusky to Springfield, 1848.)

Line of Road.—Springfield, O., to Sandusky, O.....155.0 miles.
Branch—Carey, O., to Findlay, O.....15.5
Leased—Columbus, Springfield and Cincinnati Railroad.....45.0— 60.5 "

Total length of line operated.....215.5 miles.
Sidings and other tracks, 25 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs.

The Columbus, Springfield and Cincinnati Railroad is operated under a perpetual lease. The principal and interest of the bonds are guaranteed by, and the stock is owned and held in trust by the Cincinnati, Sandusky and Cleveland R. R. Company, by exchange, share for share, for their own stock.

The company rent the track of the Cleveland, Columbus, Cincinnati and Indianapolis R. R. from Springfield to Cincinnati, 85 miles.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 27; express, mail and baggage, 12; freight (box, 402; platform, 182; coal, 338), 922—total, 961. Also, 61 hand cars.

Operations for the year ending June 30, 1873.—Trains run—passenger, 304,329; freight, 410,198; other, 70,285—total, 784,812 miles. Freight moved, 314,845 tons.

Earnings.		Expenditures.	
From Passengers.....	\$210,307 35	For Maintenance of Way.....	\$151,576 84
" Freight.....	455,685 41	" Rolling Stock.....	218,462 20
" Mail and Express.....	43,106 13	" Transportation.....	328,595 16
Miscellaneous.....	31,672 89	Miscellaneous.....	66,426 61
	\$740,771 78		\$565,060 81

Balance—net earnings, \$175,710.97; net earnings from leased lines, \$64,343.82—total,

\$240,054.79. Payments—interest, \$232,174.28; dividends on preferred stock (6 per cent.), \$25,753.47; deficit, \$17,872.96.

Abstract of operations for seven years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Interest Paid.	Divi- dends.	P. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.			
1866-67.....	191	.....	*431,581	.....	.....	\$679,999	\$157,123	.....	.....	.....
1867-68.....	191	125,000	207,810	180,569	248,902	717,498	253,790	.....	.....	.....
1868-69.....	191	.....	*559,259	212,596	.....	795,469	145,405	.....	.....	.....
1869-70.....	191	142,000	*608,581	235,937	.....	810,477	272,432	.....	.....	.....
1870-71.....	191	.....	809,187	239,205	295,063	800,702	304,076	.....	.....	.....
1871-72.....	215	254,436	332,645	283,393	311,410	850,755	325,244	.....	.....	.....
1872-73.....	215	.....	.....	314,845	.....	740,772	240,055	.....	.....	.....

* Mileage of all trains.

† Including dividends on preferred stock.

General Balance, June 30, 1873.

Road and Equipment.....	\$6,158,657 69	Capital Stock.....	\$3,795,305 00
C. S. & C. Stock.....	505,750 00	Preferred Stock and Scrip.....	429,037 00
Materials.....	49,487 64	Bonds.....	2,250,512 88
Stocks, etc.....	23,475 71	Interest and Dividends.....	44,428 50
Bills Receivable and Dues.....	25,973 68	Bills Payable.....	176,688 35
Miscellaneous.....	20,073 20	Dues and Pay Rolls.....	83,422 98
Cash.....	14,809 36	Profit and Loss.....	28,832 57
	\$6,808,227 28		\$6,808,227 28

Abstract of general balances for six years:

Fiscal Years.	Stock.	Funded Debt.	Other Accounts.	Income Balance.	Construction and Equipment.	Material- als, etc.	Other Accounts.	Cash and Cash Items.
1867-68.....	\$3,223,396	\$2,349,092	\$10,300	.....	\$5,700,000	\$62,211	\$106,965	\$48,278
1868-69.....	3,186,396	2,401,046	155,165	\$232,212	5,700,000	74,348	134,070	67,311
1869-70.....	3,396,446	2,417,851	173,547	.....	5,840,623	51,545	19,344	76,353
1870-71.....	3,409,596	2,419,421	93,855	149,120	5,834,514	50,800	64,957	122,221
1871-72.....	4,729,037	3,261,330	13,008	.....	7,982,936	.....	20,540	.....
1872-73.....	4,224,362	2,250,513	44,428	28,632	6,158,658	49,588	20,073	14,809

Directors (elected October, 1873).—John S. Farlow, J. D. Farnsworth and N. W. Pierce, Boston, Mass.; Elisha C. Litchfield, New York City; William G. Lane, George J. Anderson and J. D. Chamberlain, Sandusky, O.; and William Wilshire, Cincinnati, O.

JOHN S. FARLOW, *President*.....Boston, Mass.

Wm. Wilshire, *Vice-President*.....Cincinnati, O.

Gen. Manager—G. T. Benedict.....Sandusky, O. | *Auditor*—L. H. Lewis.....Sandusky, O.
Sec. and Treas.—J. L. Moore....." | *Master Mechanic*—J. M. Sanborn....."
Superintendent—J. C. Buxton....." | *Master Car Builder*—William Earich....."
Gen. Ticket Agent—H. M. Bronson....." | *Road Master*—Joseph Paulucci.....Kenton, "
Supt. of Bridges—J. F. Randolph.....Sandusky, O.

PRINCIPAL OFFICE AND ADDRESS.....Water street, Sandusky, O.

CLEVELAND, MOUNT VERNON AND DELAWARE R. R.

Line of Road.—Hudson, O. (C. and P. R. R.), to Delaware, O.144.0 miles.
 In operation—Hudson to Mt. Vernon, O.102.0 “
 Leased—Massillon Branch, Clinton to Massillon (M. and C. R. R.)..... 12.5 “

Total length of road operated.....114.5 miles.
 Siding and other tracks, 6.5 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs.

Since the close of the fiscal year the entire line has been completed and put in operation.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 9; express and baggage, 9; freight, 590; other, 4—total, 612 cars.

Operations for the fiscal year ending June 30, 1873.—Trains run—passenger, 55,912; freight and mixed, 168,178; other, 3,500—total, 227,590 miles. Passengers carried, 159,834; carried one mile, 2,623,526. Freight moved, 209,010; moved one mile, 6,177,722 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$89,199 94	For Maintenance of Way.....	\$46,946 25
“ Freight.....	201,982 43	“ Rolling stock.....	68,388 49
“ Mail and Express.....	13,979 77	“ Transportation.....	35,734 84
Miscellaneous.....	624 00	Miscellaneous.....	24,890 30
	<u>\$905,786 14</u>		<u>\$175,959 88</u>

Balance — net earnings, \$129,826.26. Payments—Interest on bonds, \$182,591.80; lease of Massillon and Cleveland R. R., \$20,000—total, \$202,591.80. Payments in excess of net earnings, \$72,765.54. There was subscribed to the capital stock during the year, \$362,791.92.

General Balance, June 30, 1873.

Construction and Right of Way.....	\$3,814,276 53	Capital Stock.....	\$1,562,791 92
Equipment.....	335,466 78	Funded Debt.....	2,300,000 00
Real Estate.....	75,691 69	Income Account.....	362,643 08
	<u>\$4,225,435 00</u>		<u>\$4,225,435 00</u>

Of the capital stock \$1,271,791.92 is common and \$291,000 preferred.

Statement of funded debt in detail :

Nature of Security.	Interest.		Principal Payable.	Amount Outstand'g.
	Rate.	Payable.		
1st Mortgage.....	7	Jan. and July.	Jan. 1, 1900	\$1,300,000
2d Mortgage.....	7	Jan. and July.	Jan. 1, 1902	1,000,000

Directors (elected February 17, 1874).—Samuel Israel and Charles Cooper, Mount Vernon, O.; Geo. B. Roberts, Philadelphia, Pa.; H. J. Jewett, Columbus, O.; Isaac M. Harpster, Millersburg, O.; William M. Orr, Orrville, O.; Thomas D. Messler and William Thaw, Pittsburg, Pa.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

Treasurer—John D. Thompson....Mt. Vernon, O. *Superintendent*—Goshorn A. Jones.....Akron, O.
Secretary—Joseph S. Davis.....“ “ *Engineer*—John N. Lewis.....Mount Vernon, “
Auditor—E. Mize.....Akron “ *Master Machinist*—J. W. Holloway.....Akron, “

PRINCIPAL OFFICE AND ADDRESS.....Mount Vernon, O.

COLUMBUS, SPRINGFIELD AND CINCINNATI RAILROAD.

(Operated under perpetual lease by Cincinnati, Sandusky and Cleveland Railroad.
Opened, 1872.)

Line of Road.—Springfield, O., to Columbus, O.....45 miles.

This road has become practically consolidated with the railroad to which it is leased, and all its operations and accounts are included in the reports of that road.

J. S. FARLOW, *President*.....Sandusky, Ohio.

MASSILLON AND CLEVELAND RAILROAD.

Line of Road.—Massillon, O., to Clinton, O.....12.5 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs.

This road is leased to the Pennsylvania Railroad Company, and sub-leased to the Cleveland, Mount Vernon and Delaware R. R. Company for 99 years, for 40 per cent. of the gross earnings, or a minimum of \$20,000 annually, and is now operated by that company as a branch road. The characteristics of the road and its operations for the year are included in the report of the C., Mt. V. and D. Railroad Company.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Received—lease rent, \$20,000. Paid—interest, \$8,050.45; and other payments from income, \$873.10. Construction, \$7,047.72. Balance, \$4,028.13.

Financial Statement.—Capital stock, \$195,255; funded debt, 1st mortgage 7 per cent. gold bonds, dated January 1, 1870, interest payable January and July, and principal January 1, 1890, \$100,000; income balance, \$27,521.76. Per contra: Cost of road, etc., \$322,776.76.

Directors (elected February 17, 1873).—Thomas D. Messler; George W. Cass and J. N., McCullough, Pittsburg, Pa.; Kent Jarvis and John G. Warwick, Massillon, O.; William Stewart, Pittsburg, Pa.; and D. P. Rhoads, Cleveland, O.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

Treasurer and Secretary—F. M. Hutchinson.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

JERSEY CITY AND ALBANY RAILROAD. (In progress.)

(Consolidation of the Ridgfield Park and the Rockland Central Railroads.)

Line of Road.—Jersey City, N. J., to Albany, N. Y.....147 miles.
Completed, 12.5 miles. Sidings, etc., 1 mile.

This road is under contract to be run by the New Jersey Midland Railway Company.

Financial Statement, September 30, 1873.—Capital stock authorized. \$10,000,000;

subscribed, \$269,400, and paid in, \$251,900 ; funded debt, outstanding, \$168,000 ; floating debt, \$161,000—total stock, funded and floating debt, \$580,900. Per contra : Cost of road to date, \$596,537.07.

Directors.—E. K. Al Burtis and C. N. Jordan, Bergen City, N. J. ; James Tompkins, James A. Williamson, F. I. Mallory and D. E. Culver, Jersey City, N. J. ; William S. Banta, Hackensack, N. J. ; William A. Shepard, Orangetown, N. J., and C. W. Al Burtis, Bergen City, N. J.

E. K. AL BURTIS, *President*.....Bergen City, N. J.

Treasurer—C. N. Jordan.....Bergen City, N. J. | *Secretary*—James Tompkins....Jersey City, N. J.
Superintendent—Josiah Pollock. " " " | *Engineer*—D. H. Wood..... " " "

PRINCIPAL OFFICE AND ADDRESS.....93 Liberty street, New York City.

CATSKILL AND SCHOHARIE VALLEY. (Projected.)

Line of Road.—Catskill, N. Y., to Central Bridge (Alb. and Susq. R. R)....40 miles.
Organized July 27, 1871.

Financial Statement, September 30, 1873.—Capital stock authorized, \$460,000 ; subscribed, \$45,000 ; and paid in, \$4,500 ; floating debt, \$77.98—total stocks and debt, \$4,577.98. Expended on road to date, \$4,577.98.

Directors.—Charles L. Beach, A. M. Osborne, Samuel L. Penfield, Hiram Van Sternburgh, Charles E. French, Jacob H. Meech, J. A. Cook, O. T. Humphrey, Joshua Fiero, Jr., and Joseph Cornell, Catskill, N. Y. ; William Paddox, Oakhill, N. Y. ; Liberty P. Moore, Durham, N. Y. ; and Charles E. Cornish, New York City.

CHARLES L. BEACH, *President*.....Catskill, N. Y.

Secretary and Treasurer—Samuel L. Penfield.....Catskill, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Catskill, N. Y.

ELMIRA AND STATE LINE RAILROAD. (Projected.)

Line of Road.—Elmira, N. Y., to Lawrenceville, N. Y.....about 20 miles.
Organized April 21, 1872. Preliminary surveys have been made.

Financial Statement (September 30, 1873).—Capital stock, \$600,000 ; subscribed, \$22,400 ; and paid in, \$3,990 ; floating debt, \$830.65—total stock and debt, \$4,820.60. Cost of road to date, \$1,212.85.

Directors.—George M. Diven, Silas Haight, J. B. Clark, R. T. Turner, Erastus P. Hart, J. T. Rathburn, S. T. Reynolds, Henry W. Rathburn, Alexander S. Diven, William R. Judson, S. T. Arnot, Samuel H. Wadsworth and Charles J. Langdon, Elmira, N. Y.

STEPHEN T. ARNOT, *President*.....Elmira, N. Y.

Treasurer.....George M. Diven. | *Secretary*.....S. T. Reynolds. | *Engineer*.....C. L. McAlpine.

PRINCIPAL OFFICE AND ADDRESS.....153 Water street, Elmira, N. Y.

CORNING, COWANESQUE AND ANTRIM RAILWAY.

(Consolidation, January 1, 1873, of the Blossburg and Corning and Wellsborough and Lawrenceville Railroads. Leased and operated by Fall Brook Coal Co. of Pennsylvania.)

Line of Road.—Corning, N. Y., to Antrim, Pa. 53 miles.
Branch—Lawrenceville to Elkland. 12 "
Sidings, 8.11 miles. Gauge, 6 feet. Rail, 59 and 62 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending September 30, 1873.—Trains run—passenger, 81,350; and freight, 204,584—total, 285,934 miles. Passengers carried, 93,092; carried one mile, 1,564,467. Freight moved, 1,089,222; moved one mile, 20,277,044 tons. Earnings, \$428,893.20; operating expenses, \$319,480.12; net earnings, \$109,413.08. A dividend of (3¼ per cent.) \$56,000 was paid out of the rental.

Financial Statement.—Capital stock authorized, \$2,000,000; issued, \$500,000; preferred, \$1,100,000, common—total, \$1,600,000.

The cost of the Blossburg and Corning R. R., as purchased, was \$600,000; of the Wellsborough and Lawrenceville R. R., \$1,000,000—total, \$1,600,000.

Directors.—George J. Magee, John Lang and Daniel Beach, Watkins, N. Y.; S. S. Ellsworth, Penn Yan, N. Y.; Daniel C. Howell, Bath, N. Y.; and Henry Sherwood, Wellsboro, Pa.

GEORGE J. MAGEE, *President*. Watkins, N. Y.

<i>Treas. and Sec.</i> —D. Beach. Watkins, N. Y.	<i>Master Mechanic</i> —O. C. Patchell. Corning, N. Y.
<i>Superintendent</i> —A. H. Gorton. Corning, "	<i>Tkt. and Fgt. Agt.</i> —R. J. Burnham. " "
<i>Chief Engineer</i> —Anton Hardt. Wellsboro, Pa.	<i>Purchasing Agent</i> —A. H. Torton. " "

PRINCIPAL OFFICE AND ADDRESS. Watkins, N. Y.

SENECA LAKE BRANCH RAILROAD. (Projected.)

Line of Road.—Geneva, N. Y., to Seneca Lake, N. Y. 2.10 miles.

Financial Statement, September 30, 1873.—Capital stock authorized, \$30,000; subscribed, \$30,000; and paid in, \$3,000. Per contra: Engineering and agencies, \$464.

JAMES P. HASKIN, *President*. Syracuse, N. Y.

Treasurer—John G. Dunn. Syracuse, N. Y. | *Secretary*—William T. Hamilton. Syracuse, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Syracuse, N. Y.

TROY AND SARATOGA RAILROAD. (Projected.)

Line of Road.—Schaghticoke, N. Y., to Saratoga Springs, N. Y. about 20 miles.
Organized September 16, 1871. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Financial Statement, October 1, 1873.—Capital stock authorized, \$800,000; subscribed, \$22,000; and paid in, \$2,200.

D. THOMAS VAIL, *President*. Troy, N. Y.

Secretary and Treasurer—Daniel Robinson. Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Troy, N. Y.

KEOKUK AND KANSAS CITY RAILROAD. (In progress.)

Line of Road.—Keokuk, Iowa, to Kansas City, Mo.235 miles.
 In operation: Salisbury, Mo., to Glasgow Mo. 15 "
 Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The portion of the road now in operation was opened for business January 1, 1874.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; platform, 8—total revenue cars, 10. Also, 1 service car.

No statement of the operations, or of the liabilities and assets of the company is given, as the road is still in the hands of contractors.

This road is the reorganization of the Missouri and Mississippi Railroad.

Directors (elected January 7, 1874).—S. H. Melvin, Springfield, Ill.; A. C. Vandewater, Parma, Ill.; John W. Morse and John C. Noyes, St. Louis, Mo.; F. A. Jones, Macon, Mo.; John Foggitt, Salisbury, Mo.; and James W. Lewis, Glasgow, Mo.

S. H. MELVIN, *President*.Springfield, Ill.

A. C. Vandewater, *Vice-President*.Parma, "

<i>Treasurer</i> —H. S. Glaze. ....Macon, Mo.	<i>Gen. Supt.</i> —John Foggitt. ....Salisbury, Mo.
<i>Secretary</i> —Albert Blair." "	<i>Chief Engineer</i> —Chas. Dubois." "
<i>Gen. Tkt. and Fgt. Agt.</i> —James H. Harrison. ....Salisbury, Mo.	

PRINCIPAL OFFICE AND ADDRESS.Salisbury, Mo.

NEW YORK AND ROCKAWAY RAILROAD.

(Leased to Long Island Railroad Company.)

Line of Road.—Jamaica, N. Y., to Far Rockaway, N. Y.10 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1873. — Capital stock, \$250,000; issued, \$100,000; and funded debt, \$250,000. Per contra: Cost of road, \$350,000.

LYNDS R. JONES, *President*.Brooklyn, N. Y.

Secretary and Treasurer—J. C. S. Spencer.Elizabeth, N. J.

PRINCIPAL OFFICE AND ADDRESS.Hunter's Point, L. I.

WAVERLY AND STATE LINE RAILROAD.

(New York portion of the Pennsylvania and New York Railroad.)

Line of Road.—Erie Junction, N. Y., to State Line, Pa.0.25 mile.
 Sidings and other tracks, 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

There is no organization, and no separate account is kept of the operations of this road.

Financial Statement, September 30, 1873.—Cost of railroad, \$24,974.56. The funds for this work were furnished by the Pennsylvania and New York Canal and Railroad Co.

PRINCIPAL OFFICE AND ADDRESS (Pa. and N. Y. R. R.).Bethlehem, Pa.

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

(Leased to the New York Central and Hudson River Railroad Company.)

Line of Road.—Spuyten Duyvil, N. Y., to Port Morris, N. Y.....14 miles.
In operation—N. Y. Central and Hudson River R. R. to N. Y. and Harlem R. R... 6 "
Sidings and other tracks, 6.42 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

This road connects the Hudson River and Harlem Railroads, and gives the former access to the Grand Central Depot. Its ultimate terminus is Port Morris, on Long Island Sound.

All its operations are included in lessees' report.

Financial Statement, September 30, 1873.—Capital stock, \$989,000. Per contra: Cost of road, etc., \$980,093.34.

CORNELIUS VANDERBILT, *President*.....New York City.

William H. Vanderbilt, *Vice-President*..... " "

Treasurer.....Cornelius Vanderbilt, Jr. | *Secretary*.....Robert J. Niven.
Engineer.....Charles S. Cross.

PRINCIPAL OFFICE AND ADDRESS.....Fourth ave., cor. 26th st., N. Y. City.

JUNCTION (Buffalo) RAILROAD.

(Leased and operated by New York Central and Hudson River Railroad Company.)

Line of Road.—Buffalo, N. Y., to Niagara River Bridge.....7.67 miles.
Second track and sidings, etc., 7.74 miles. Gauge, 4 feet 8½ inches. Rail, 66 lbs.

This road connects the New York Central and Hudson River Railroad at Buffalo with the International Bridge over the Niagara River.

All its operations are included in lessees' returns.

Financial Statement, September 30, 1873.—Capital stock paid in, \$214,600. Cost of road and equipment, \$214,600.

C. VANDERBILT, *President*.....New York City.

W. H. Vanderbilt, *Vice-President*..... " "

Secretary—E. D. Worcester.....Albany, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Albany, N. Y.

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.

(Leased and operated by the New York Central and Hudson River Railroad Company.)

Line of Road.—Canandaigua, N. Y., to Suspension Bridge, N. Y.....98.46 miles.
Sidings and other tracks, 5.50 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

Operations.—Included in lessees' returns. Lease rent, \$60,000 per annum. Dividends, January and July, each 3 per centum.

General Balances.—Capital stock, \$1,000,000. Cost of road and appurtenances (original), \$3,210,616. Purchased under foreclosure by present company.

CLARKSON N. POTTER, *President and Treasurer*.....New York City.

Secretary—Hubbard Hendrickson.....Brooklyn, N. Y.

OFFICIAL ADDRESS.....Box 2,854 Post-office, New York City.

PAWTUXET VALLEY RAILROAD. (In Progress.)

Line of Road.—Hope, R. I., to River Point (Junc. Hart., Prov. and Fish. R. R.)..3.2 m.

The construction of this road was commenced under contract in March, 1873. Rails are laid 0.5 mile, and it is intended to complete the road during the present season.

No statement of stock, bonds, debt or cost of road reported.

Directors (elected August 11, 1873).—H. Howard, Coventry, R. I.; J. Chace, Valley Falls, R. I.; T. P. Lanphear, Phenix, R. I.; R. G. Howland, Hope, R. I.; P. P. Dickinson, New York; C. R. Greene, River Point, R. I.; and Chas. Jackson, Providence, R. I.

HENRY HOWARD, *President*.....Coventry, R. I.

Treasurer—W. H. Pope.....Providence, R. I. | *Secretary*—H. T. Grant, Jr.....Providence, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

WOOD RIVER BRANCH RAILROAD. (In Progress.)

Line of Road.—Richmond Switch, R. I., to Locustville, R. I.....5.48 miles.

The grading and masonry are completed, and it is intended to have the road in operation the present season. The cost of the road (independent of rolling stock) will be about \$90,000. No further information reported.

Directors (elected July 8, 1873).—H. Lanphear, Rockville, R. I.; D. L. Aldrich, A. G. Nichols, G. H. Olney, P. K. Tefft and W. R. Greene, Hope Valley, R. I.; and E. Barber, Wyoming, R. I.

HARRIS LANPHEAR, *President*.....Rockville, R. I.

Secretary and Treasurer—J. B. Potter.....Wyoming, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Rockville, R. I.

CLEVELAND AND NEWBURGH RAILROAD.

(Opened September, 1868.)

Line of Road.—Cleveland O., to Newburgh, O.....3.33 miles.
Gauge 4 feet 8½ inches. Rail, 45 lbs.

Rolling Stock.—Locomotive engines, 2; dummy engines, 3. Cars—passenger, 2; street, 2.

Operations for the year ending June 30, 1873.—Miles run, 73,000. Passengers carried, 240,573. Earnings, \$21,558.24; operating expenses, \$13,319.86; net earnings, \$8,238.38; received from sale of plank road, \$1,600—total income, \$9,838.38. Payments from net earnings: Interest on bonds, \$2,730; dividends (10 per cent.), \$4,174—balance, \$2,934.38.

Financial Statement, June 30, 1873.—Capital stock, \$45,100; bonds, \$36,000; miscellaneous accounts, \$22,685.09—total, \$103,785.09. Per contra: Construction and equipment, \$85,034.92; cash on hand, \$2,275.06; other assets, \$16,475.11—total, \$103,785.09. The funded debt consists of \$18,000 1st mortgage 7 per cent. bonds, payable \$2,000 annually, and \$18,000 7 per cent. 2d mortgage bonds, payable \$1,000 annually.

Directors.—Hiram Garretson, Amasa Stone, Jr., S. Witt, J. H. Wade, A. R. Mitchell and G. W. Howe, Cleveland, O.; and J. Turney, Newburgh, O.

JOSEPH TURNERY, *President*.....Newburgh, O.

Sec. and Treas.—A. J. Hamilton.....Newburgh, O. | *Mast. Mech.*—D. Preston.....Newburgh, O.

PRINCIPAL OFFICE AND ADDRESS.....Newburgh, O.

MIDDLETOWN AND CRAWFORD RAILROAD.

(Leased for 90 years from July 1, 1871, to the New York and Oswego Midland R. R. Co.)

Line of Road.—Middletown, N. Y., to Crawford, N. Y.....10.22 miles.

Operations.—Included in lessees' returns.

Capital stock (\$250,000) paid in, \$124,137.45; and funded debt, 1st mortgage 7 per cent. bonds, \$68,500. Per contra: Cost of road, etc., to October 1, 1873, \$192,000. Lease rent, 7 per cent. on cost, which is not to exceed \$20,000 per mile, and expenses of organization for three years, \$300; and thereafter \$1,000 per annum. Rent received for year, \$10,455. Payments: Interest, \$5,514.25; dividends, \$8,561. The total rental due is \$13,940.

DANIEL THOMPSON, *President*.....Thompson Ridge, N. Y.

E. M. Madden, *Vice-President*.....Middletown, N. Y.

Secretary—Isaac P. Madden.....Middletown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Middletown, N. Y.

ROME AND CLINTON RAILROAD.

(Leased to New York and Oswego Midland R. R. Co.)

Line of Road.—Rome, N. Y., to Clinton, N. Y.....13.03 miles.

Sidings and other tracks, 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Organized June 3, 1869. Track laying commenced July 19, 1871. Opened January, 1872.

This road is leased to the New York and Oswego Midland Railroad Company for the term of 99 years, and the renewals of the charter of the company; the lease went into effect January 1, 1872.

Operations.—Included in lessees' returns.

Financial Statement, September 30, 1873.—Capital stock, \$370,000; paid in, \$273,700. Funded debt—1st mortgage 7 per cent. bonds, \$90,000; and floating debt, \$5,000. Total stock, bonds and debt, \$368,700. Expended on road, etc., \$360,000.

WILLIAM S. BARTLETT, *President*.....Clinton, N. Y.
Treasurer and Secretary.....Andrew W. Mills.
PRINCIPAL OFFICE AND ADDRESS.....Clinton, N. Y.

MIDDLETOWN, UNIONVILLE AND WATER GAP R. R.

(Leased to New York and Oswego Midland R. R. Company.)

Line of Road.—Middletown, N. Y., to State Line, N. J.....13 miles.
Sidings and other tracks, 5.2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

The lease to the New York and Oswego Midland Railroad Company went into effect April 1, 1872.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1873.—Capital stock (\$300,000) paid in, \$123,150; funded debt, 1st mortgage 7 per cent. free bonds, dated November 1, 1866, interest payable May and November, and principal November 1st, 1886, \$400,000; and floating debt, \$27,952.80—total stock, bonds and debt, \$551,102.80. Per contra: Cost of road and appurtenances, \$350,476.47.

Directors.—Elisha P. Wheeler, William Evans, James N. Pronk, Hiland H. Hunt, Dorastus B. Irwin and Levi Starr, Middletown, N. Y.; William H. Wood, State Hill, N. Y.; William H. Clark, Samuel V. Pierson, Henry A. Wadsworth, John C. Wisner, Marcus G. Hayne, Minisink, N. Y.; and Asa Smith, Wantage, N. J.

ELISHA P. WHEELER, *President*.....Middletown, N. Y.
Treasurer.....William Evans. | *Secretary*.....J. N. Pronk.
PRINCIPAL OFFICE AND ADDRESS.....Middletown, N. Y.

DUNKIRK, WARREN AND PITTSBURG RAILROAD.

Line of Road.—Dunkirk (Lake Erie), N. Y., to Warren, Pa.....54.80 miles.
Sidings and other tracks, 3.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—No report.

Operations for two months ending November 30, 1872.—Trains run—passenger, 15,530; and freight, 7,833 miles—total, 23,363 miles. Passengers carried, 13,790; carried one mile, 356,875. Freight moved, 11,932 tons; moved one mile, 295,531 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$10,835 96	For Maintenance of Way.....	\$13,180 43
“ Freight.....	19,652 52	“ Rolling Stock.....	1,869 17
Miscellaneous.....	955 97	“ Transportation.....	17,659 56
	<u>\$31,444 45</u>		<u>\$32,709 16</u>

Excess of expenses over earnings, \$1,264.71. \$4,785.70 paid for taxes on real estate of the company is included in the expenditures for maintenance of way in the above statement.

On the 1st day of December, 1872, this company consolidated with the Warren and Venango R. R. Co., forming the Dunkirk, Allegheny Valley and Pittsburg R. R. Co. This, the final report of the D. W. & P. R. R. Co., therefore only covers the operations of the road for October and November, 1872.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.

(Consolidation, October 1, 1869, of the New York Central and the Hudson River Railroad Companies. Opened from Albany to Buffalo, 1841; New York to Albany, 1851.)

Line of Road. —N. Y. City <i>via</i> Albany (144 m.) to Buffalo, N. Y.....		441.75 miles.
Laterals and Branches.	{ Athens (Hudson River) to Junction (14 m. W. Albany).....	40.29
	{ Troy (Hudson River) to Schenectady (17 m. W. Albany).....	21.00
	{ Syracuse (148 m. W. Albany) to Rochester.....	104.00
	{ Batavia (261 m. W. Albany) to Attica (B., N. Y. and Erie R. R.)..	11.00
	{ Rochester (225 m. W. Albany) to Suspension Bridge.....	74.75
	{ Lockport Junction (59 m. W. Rochester) to Tonawanda.....	12.25
	{ Charlotte Junction (3 m. W. Rochester) to Charlotte.....	6.88
	{ Buffalo (Lake Erie) to Lewiston.....	28.25—298.42 "

Total length of main, lateral and branch lines owned by company.....740.17 miles.

Leased:	{ Spuyten Duyvil and Port Morris R. R. (double track).....	6.04
	{ Troy and Greenbush R. R. (double track).....	6.00
	{ Niagara Bridge and Canandaigua R. R. (sidings, 5.5).....	98.46
	{ Buffalo Junction R. R. (2d track, 6.5; sidings, 1.24 miles)....	7.67—118.17 "

Total length of all lines operated.....858.34 miles.

RECAPITULATION OF ENTIRE LINE:

	Road, Miles of.	2d Track, Miles of.	3d Track, Miles of.	4th Track, Miles of.	Sidings and Turnouts, Miles of.	Total Miles.
New York to E. Albany.....	144.00	144.00	9.50	.....	30.75	328.25
Albany to Buffalo.....	297.95	297.75	19.00	18.25	293.95	926.70
Total Main Line.....	441.75	441.75	28.50	18.25	324.70	1,254.95
Branches.....	298.42	19.55	.....	.....	*.....	317.97
Total Main and Branches.	740.17	461.30	28.50	18.25	324.70	1,572.92
<i>Leased or operated:</i>						
Spuyten Duyvil and Mt. Morris	6.04	6.04	.....	.....	.....	12.08
Troy and Greenbush.....	6.00	6.00	.....	.....	*.....	12.00
N. B. and Canandaigua.....	98.46	.....	.....	.....	5.50	103.96
Buffalo Junction.....	7.67	6.50	.....	.....	1.24	15.41
Total Leased, etc.....	118.17	18.54	.....	.....	6.74	143.45
Aggregate.....	858.34	479.84	28.50	18.25	331.44	1,716.37

* Sidings included in main lines.

This company has also operated the following :

New York and Harlem R. R. (130.75 miles), under lease from April 1, 1873.

Dunkirk, Allegheny Valley and Pittsburg (104.00 miles), under lease from December 1, 1872; but the earnings and operations of these lines are not included herein, as separate accounts have been kept and separate reports made.

Statement showing the length of line in use yearly for ten years :

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Lines Owned....	699.88	699.88	699.88	737.75	737.75	737.75	737.75	740.17	740.17	740.17
Lines Leased....	104.46	104.46	142.33	104.46	104.46	104.46	104.46	104.46	110.50	118.17
Total.....	804.34	804.34	842.21	842.21	842.21	842.21	842.21	844.63	850.67	858.34
Sec. Track, etc..	545.96	558.65	575.77	618.39	635.70	650.30	680.25	707.97	776.84	858.03
Equiv. Sin. Tr..	1,350.30	1,362.99	1,417.98	1,460.60	1,477.91	1,492.51	1,522.46	1,552.60	1,637.51	1,716.37

Rolling Stock.—Locomotive engines, 511; dummy engines, 8. Cars—passenger, first class, 351; and second class and emigrant, 70; baggage, mail and express, 177; and freight, 13,745—total revenue cars, 14,023.

Statement of rolling stock in use on road yearly for ten years :

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Locomotives.....	312	337	356	371	374	378	400	424	447	511
Cars :										
Passenger, 1st Cl..	310	330	331	329	346	342	331	333	321	351
" 2d Cl..	79	91	102	109	110	109	114	115	70	70
Baggage, etc.....	109	110	111	122	131	130	132	129	158	177
Freight.....	5,267	5,615	5,675	6,145	6,175	7,351	9,026	8,849	10,983	13,745
Cars of all kinds.....	5,765	6,146	6,219	6,705	6,762	7,932	9,603	9,426	11,532	14,023

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 4,311,884; freight, 9,666,344; and switching, 3,278,133—total, 17,256,361 miles. Passengers carried, 7,630,741; carried one mile, 339,122,621. Freight moved, 5,522,724; moved one mile, 1,246,650,063 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$6,999,456 01	For Maintenance of Way.....	\$4,233,489 07
“ Freight.....	19,616,017 90	“ Rolling Stock.....	3,353,375 85
“ Car Service.....	1,104,527 23	“ Fuel.....	2,590,174 49
“ Rents.....	235,940 54	“ Car Service.....	1,499,938 03
“ Mail and Telegraph.....	187,121 10	“ Lighterage, etc.....	604,580 98
“ Interest.....	154,888 81	“ Transportation.....	4,981,623 84
“ Miscellaneous sources.....	828,899 58	Miscellaneous.....	378,805 35
	\$29,126,851 17		\$17,641,987 61

Balance—earnings over transportation expenses, \$11,484,863.56. Payments for road-way, grading, etc., \$2,364,746.85—leaving applicable to dividends, etc., \$9,120,116.71. Paid interest on funded debt, \$1,218,422.61; dividends (8 per cent.), \$7,136,790.08; rents of leased lines, \$743,383.62—total, \$9,098,596.31. Balance—cash on hand, \$21,520.40.

A dividend of 4 per cent. was also paid in April, 1874.

Abstract of operations for ten years.

I.—TRAIN, PASSENGER AND TONNAGE OPERATIONS FOR TEN YEARS.

Fiscal Years.	Miles Run by Trains.				Passengers Carried.		Freight (Tons) Moved.	
	Passenger.	Freight.	Other.	Total.	Number.	One Mile.	Number.	One Mile.
1863-64.	2,752,415	4,116,137	517,949	7,386,501	5,572,097	292,301,556	2,158,972	386,801,761
1864-65.	2,975,114	3,682,880	492,133	7,150,127	5,851,508	309,007,784	1,767,149	318,732,070
1865-66.	3,056,970	4,472,807	463,285	7,993,062	5,899,423	312,134,710	2,099,504	388,620,986
1866-67.	2,965,715	4,508,081	525,950	7,999,746	5,885,385	290,114,865	2,249,363	435,417,629
1867-68.	2,795,778	3,920,895	82,107	6,808,780	6,505,621	297,482,846	2,562,862	455,046,715
1868-69.	2,921,032	4,459,593	75,573	7,456,198	6,839,413	313,184,425	3,190,840	589,362,840
1869-70.	4,024,178	7,405,699	.....	11,429,877	7,044,946	321,365,953	4,122,000	769,087,777
1870-71.	3,645,690	6,986,107	.....	10,631,797	6,854,234	288,678,896	4,532,056	888,327,865
1871-72.	4,076,800	7,911,251	.....	11,988,057	7,138,779	319,150,860	4,393,965	1,020,908,885
1872-73.	4,311,884	9,666,344	3,278,133	17,256,361	7,630,741	339,122,621	5,522,724	1,246,650,061

II.—EARNINGS, EXPENSES, PROFITS, DIVIDENDS, ETC., FOR SAME TEN YEARS.

Fiscal Years.	Gross Earnings.				Current Expenses.	Net Earnings (Profits).	Dividends.	
	Passenger.	Freight.	Other.	Total.			Amount.	Rate.
	\$	\$	\$	\$	\$	\$	\$	
1863-64...	5,845,115 93	10,685,671 60	581,702 35	17,130,489 88	12,036,451 12	5,094,038 76	2,279,173 50	*9
							490,286 80	8
1864-65...	6,621,405 82	11,000,057 61	806,441 12	18,427,904 55	14,738,522 39	3,689,382 16	1,542,933 00	*6
							329,405 25	8
1865-66...	6,498,193 37	12,017,531 54	925,586 61	19,442,311 84	15,091,891 00	4,350,420 75	1,552,583 00	*6
							615,427 00	9
1866-67...	6,057,824 19	11,993,008 49	1,195,781 55	19,246,614 23	14,924,208 82	4,322,405 41	1,734,331 00	*6
							572,083 75	8
1867-68...	6,064,266 27	12,479,950 34	1,360,698 57	19,904,915 18	13,534,846 60	6,370,068 58	2,110,248 00	*7
							1,003,880 00	8
1868-69...	6,498,408 31	14,066,386 22	1,506,279 80	22,071,074 33	14,166,562 36	7,904,511 97	4,318,804 00	*8
							1,259,363 00	8
1869-70...	6,738,592 01	14,489,216 52	1,135,511 14	22,363,319 67	14,068,079 31	8,295,240 36	6,861,241 29	8
1870-71...	6,234,739 74	14,647,580 06	1,099,785 67	21,972,105 47	13,711,288 87	8,260,816 60	7,258,741 70	8
1871-72...	6,662,006 82	16,259,646 79	2,659,022 26	25,580,675 87	16,446,436 32	9,134,239 55	7,244,331 78	8
1872-73...	6,999,456 01	19,616,017 90	2,511,377 26	29,126,851 17	17,641,987 61	11,484,863 56	7,136,790 08	8

* Dividends marked with an asterisk are those of the N. Y. Central R. R. Company; all others to 1868-69 are those of the Hudson River R. R. Company.

General Balance, September 30, 1873.

Construction.....	\$55,087,680 77	Capital Stock.....	\$88,614,400 00
Equipment.....	16,758,515 40	“ “ Certificates.....	813,900 00
Engineering, Branches, etc.....	6,168,758 48	Funded Debt.....	27,725,533 33
Balance, Reserved Fund, etc.....	39,140,045 68	Floating Debt.....	1,167 00
	\$117,155,000 33		\$117,155,000 33

Abstract of general balances for ten years :

September 30.	Stock and Certificates.	Funded Debt.	Cost of Road and Equipment.	September 30.	Stock and Certificates.	Funded Debt.	Cost of Road and Equipment.
1864.....	\$30,604,042	\$20,949,031	\$47,549,098	1869.....	*\$67,851,800	15,707,646 00	57,523,234 00
1865.....	81,154,250	22,390,283	48,966,506	1870.....	†89,428,330	13,681,807 00	59,345,620 00
1866.....	32,763,971	21,323,264	49,777,736	1871.....	†89,428,330	15,231,719 00	60,413,657 00
1867.....	38,518,500	18,463,370	54,009,442	1872.....	†89,428,300	16,496,020 00	63,299,924 00
1868.....	42,712,700	17,533,864	55,793,684	1873.....	†89,428,300	27,725,533 33	78,014,954 65

* Including \$2,100,000 issued by Hudson River R. R. Company for the purpose of taking up certain bonds, and also \$23,036,000 certificates issued by N. Y. Central R. R. Company, and distributed at the rate of 80 per cent. on the previously existing stock.

† Including consolidation certificates, 27 per cent. on the previously existing stock of the N. Y. Central, and 85 per cent. on that of the Hudson River R. R. Company.

Statement in detail of funded debt, September 30, 1873 :

Description of Bonds.	Interest.		Date of Maturity.	Amount Issued.	Outstanding Sept. 30, 1873.
	Rate.	Payable.			
NEW YORK CENTRAL R. R.					
Debt Certificates or Premium B'ds..	6	May 1 & Nov. 1	May 1, 1883	\$8,892,600	\$6,659,000
Bonds for Debts assumed.....	7	Feb. 1 & Aug. 1	Aug. 1, 1876	1,900,000	1,514,000
" " B. & N. F. R. R. Stock...	6	May 1 & Nov. 1	May 1, 1883	110,800	74,500
" " Railroad Stock.....	6	May 1 & Nov. 1	May 1, 1883	817,000	592,000
" " Real Estate.....	6	May 1 & Nov. 1	May 1, 1883	245,000	162,000
" Convertible till Aug. 1, 1869..	7	Feb. 1 & Aug. 1	Aug. 1, 1876	2,990,000	88,000
" in place of 7 p. c. B'ds of '54.	6	June 15 & Dec. 15	Dec. 15, 1887	3,000,000	2,431,000
" Convertible.....	..	.....	1864	.....	2,000
Total of N. Y. C. R. R. Bonds..	.....	.....	.....	\$18,132,265	\$11,522,500
HUDSON RIVER R. R.					
1st Mortgage.....	7	Feb. and Aug.	Feb. 1, 1870	4,000,000	1,000
2d Mortgage, Sinking Fund.....	7	June and Dec.	June 16, 1885	2,000,000	1,794,000
3d Mortgage.....	7	May and Nov.	May 1, 1875	1,840,000	159,000
Dividend Scrip.....	..	.....	October, 1873	.....	230,500
Total of H. Riv. R. R. Bonds ..	.....	.....	.....	\$7,840,000	\$2,184,500
N. Y. CEN. & H. RIVER R. R.					
Debenture Bonds of 1871, tax free..	7	April and Oct.	April 1, 1891	2,000,000	150,000
1st Mort., Coupon and Registered..	7	Jan. and July	Jan. 1, 1903	30,000,000	3,904,000
" " Sterling.....	6	Jan. and July	Jan. 1, 1903	£2,000,000	9,733,333
Bonds to City of Troy.....	.....	.....	.....	.....	130,400
Bonds and Mortgages.....	.....	.....	.....	.....	100,800
					\$14,018,533
Total of all Bonds .....	.....	.....	.....	.....	\$27,725,533

Directors (elected June, 1873).—Cornelius Vanderbilt, William H. Vanderbilt, Samuel Barton, Augustus Schell, James H. Banker, Samuel F. Barger, H. Henry Baxter and Joseph Harker, New York City; Henry R. Pierson, Albany, N. Y.; Chester W. Chapin, Springfield, Mass.; George J. Whitney, Rochester, N. Y.; James M. Marvin, Saratoga Springs, N. Y.; and Solomon Drullard, Buffalo, N. Y.

CORNELIUS VANDERBILT, *President*.....New York City.

William H. Vanderbilt, *Vice-President*....." " "

<i>Treasurer</i> —C. C. Clarke.....New York City.	<i>Master Car Builder</i> —J. Jones.....Albany, N. Y.
<i>Auditor</i> —D. W. Tuthill....." "	<i>Master Mechs.</i> { H. Watkeys.....Syracuse, "
<i>Secretary</i> —E. D. Worcester....." "	{ Amos Gould.....Rochester, "
<i>Gen. Supt.</i> —J. Tillinghast.....Albany, N. Y.	<i>Gen. Ticket Agt.</i> —C. H. Kendrick..New York City.
<i>Asst.</i> { Zenas C. Priest.....Utica, "	<i>Gen. Freight Agt.</i> —J. H. Rutter... " "
<i>Supts.</i> { G. N. Burrows.....Syracuse, "	<i>Freight Agent</i> —R. L. Crawford... " "
{ M. W. Torrance.....Buffalo, "	<i>Supply Agt.</i> —C. V. De Forrest.... " "
<i>Chief Engineer</i> —Charles H. Fisher..Albany, "	<i>Asst. Supply Agt.</i> —M. H. St. John. " "
<i>Supt. Motive Power</i> —G. B. Van Vorst " "	

PRINCIPAL OFFICE AND ADDRESS.....Albany, N. Y.

Transfer Office.....(Duncan, Sherman & Co.), New York City.

NEW YORK AND OSWEGO MIDLAND RAILROAD.

Line of Road.—Oswego (Lake Ontario), N. Y., to Middletown, N. Y.....248.0 miles.

Branches:	Norwich (100 m. S. Oswego), N. Y., to Scipio, N. Y.....	85.0
	Guilford (113 m. S. Oswego), N. Y., to N. Berlin, N. Y.....	22.0
	Walton (138 m. S. Oswego, N. Y., to Delhi, N. Y.....	16.5
	Summitville, N. Y., to Ellenville, N. Y.....	7.5—131.0 "

Total length of road and branches.....379.0 miles.

Sidings and other tracks, 56 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 57 lbs.

Leased:	Middletown and Crawford R. R.....	10.22 miles.
	Utica, Clinton and Binghamton R. R.....	31.00 "
	Rome and Clinton R. R.....	13.03 "
	Middletown, Unionville and Water Gap R. R.....	13.00 " —67.25 miles

This company having defaulted on its interest, the entire road and property passed into the hands of a Receiver, September 18, 1873, by order of the United States Circuit Court.

This road was intended to open a new line between New York and the lakes, and connection with New York City was secured by means of the New Jersey Midland and the Montclair Railways, both of which had been leased by this company prior to its financial embarrassments.

The statements here given are from the Receiver's report.

Rolling Stock.—Locomotive engines, 102. Cars—passenger, 58; baggage, mail and express, 40; freight, 1,583; and coal, 341—total, 2,022.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 803,492; freight, 711,675; and other, 352,624—total, 1,867,791 miles. Passengers carried, 971,312; carried one mile, 16,714,597. Freight moved, 490,706; moved one mile, 39,358,757 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$474,494 57	For Maintenance of Way.....	\$518,209 15
" Freight.....	971,275 23	" Rolling Stock.....	323,106 32
" Mail and Express.....	43,414 17	" Transportation.....	1,058,507 02
Miscellaneous..	71,773 64	Miscellaneous.....	235,539 41
	\$1,560,957 61		\$2,135,361 90

Deficit, \$574,404.29. The interest obligations amounted to \$481,196.42; rents of leased lines, \$632,849.03—total deficiency for the year, \$1,688,449.74.

Financial Statement, September 30, 1873—Capital stock authorized, \$10,000,000;

paid in, \$6,798,221.11; funded debt, \$16,073,500; floating debt, \$6,018,489.44—total stock, bonds and debt, \$28,890,210.55. Cost of road and equipment, \$25,910,032.60.

The above financial statement is taken from the sworn report of the officers of the company as made to the State Engineer. The following schedule of indebtedness is given in the report made to the bondholders, creditors and stockholders, January 31, 1874, by a committee appointed for that purpose:

<i>Funded Debt.</i>	
First Mort. Bonds (of which hypothecated, \$385,500).....	\$8,000,000
Sec'd " " (" " " 891,000).....	4,000,000
Equip. Mort. Bonds, (" " " 1,830,500).....	3,800,000
First Mortgage (Western Extension) Bonds (of which hypothecated, 1,625,000)....	2,425,000
Consol Mort. Bonds (" " " 1,200,000).....	1,200,000
Total Bonds (of which hypothecated.....	\$5,932,000).....
	\$19,425,000

Coupons past due on February 1, 1874 (currency value), \$882,013.

Floating debt, secured.—N. J. Midland coupons of 1873, assumed as rental (currency value), \$145,000; liens upon rolling stock of company, \$603,100.36; purchase money mortgages, \$10,393.97; orders on Trustees for W. Ex. mortgage bonds, \$430,000; gold notes (currency value), \$663,737.95; currency notes, \$1,789,532.49; United States bonds borrowed (currency value), \$92,800; open accounts, \$413,197.38; unsecured, \$1,872,585.97—total floating debt, \$6,020,348.12.

Stock, full paid, \$6,797,979.86; non-interest bearing convert. bonds, \$2,607,000—total, \$9,404,979.86.

Directors.—George Opdyke, C. L. Perkins, E. A. Wickes and C. A. Jordan, New York City; DeWitt C. Littlejohn, Oswego, N. Y.; J. W. Merchant, Cortland, N. Y.; John R. Clarke, Oxford, N. Y.; Henry E. Bartlett, Walton, N. Y.; Joseph R. Anderson, Richmond, Va.; William A. Guion, Josiah Macy, Jr., and Barthold Schlesinger, New York City; and Henry R. Low, Middletown, N. Y.

GEORGE OPDYKE, *President*.....New York City.

Abram S. Hewitt, *Receiver*.....New York.

<i>Treasurer</i> —Berthold Schlesinger...New York City.	<i>Chief Engineer</i> —Wm. B. Gilbert....Oswego, N. Y.
<i>Secretary</i> —Theodore Houston.... " "	<i>Ticket Agent</i> —Wm. H. Weed.....New York City.
<i>Gen. Manager</i> —J. G. Stevens.... " "	<i>Freight Agent</i> —D. Farlin..... " "
<i>Master Mechanic</i> —Wm. H. Grigg...Oswego, N. Y.	<i>Purchasing Agent</i> —T. C. Purdy.... " "

PRINCIPAL OFFICE AND ADDRESS.....111 Liberty street, New York City.

JEFFERSON RAILROAD.

(Leased and operated by the Erie Railway Company.)

Line of Road.—Susquehanna Depot, Pa., to Carbondale, Pa.....36.5 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. No dividends.

Lease rent guaranteed to be equal to 7 per cent. interest on \$2,000,000 bonds.

Financial Statement.—Capital stock (41,914 shares), \$2,095,700; and funded debt, 1st mortgage (Hawley Section) 7 per cent. bonds, due July 1, 1887, \$204,000; 2d mortgage (Hawley Section) 7 per cent. bonds, due January 1, 1889, \$86,000, and 1st mortgage (Carbondale Section) 7 per cent. bonds, due January 1, 1889, \$2,000,000—total stock and bonds, \$4,395,700. Per contra: Construction, \$4,395,700.

Directors.—F. M. Crane, C. F. Young, Jr., and J. S. Hughes, Honesdale, Pa. ; Thomas Dickson, Scranton, Pa. ; C. P. Walter and Z. H. Russell, Honesdale, Pa. ; J. D. White, H. N. Otis, L. D. Rucker and Jay Gould, New York, City ; and A. S. Diven, Elmira, N. Y.

SAMUEL E. DIMMICK, *President*.....Honesdale, N. Y.

Treas. and Sec.—Justin D. White.... New York City | *Superintendent*—L. D. Rucker...New York City.

PRINCIPAL OFFICE AND ADDRESS.....(Erie Office), New York City.

AVON, GENESEO AND MOUNT MORRIS RAILROAD.

(Leased in perpetuity to the Erie Railway Company.)

Line of Road.—Avon, N. Y., to Mount Morris, N. Y.....15.25 miles.
Sidings and other tracks, 7 miles. Gauge, 4 feet. Rail, 57 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 3; and freight, 3—total (8-wheel) cars, 8.

Operations for the fiscal year ending September 30, 1873.—Included in lessees' returns.

Lease rent guaranteed to be equal to 6 per cent. interest on \$225,000 stock, and 7 per cent. on \$20,000 bonds, and annual payment of \$100.

Financial Statement.—Capital stock authorized, \$250,000; subscribed, \$219,250; and paid in, \$219,250; funded debt, 1st mortgage 7 per cent. bonds, due, July 1, 1883, \$20,000—total stock and bonds, \$239,250. Per contra: Cost of road and rolling stock \$245,000.

WILLIS PHELPS, *President*.....Springfield, Mass.

Sec. and Treas.—E. R. Hammatt..Rochester, N. Y. | *Superintendent*—G. W. Phelps..Mt. Morris, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Mt. Morris, N. Y.

GOSHEN AND DECKERTOWN RAILROAD.

(Operated under contract by the Erie Railroad Company.)

Line of Road.—Goshen, N. Y., to State Line, N. J.....14.77 miles.
In operation—Goshen, N. Y., to Pine Island, N. Y.....11.75 "
Sidings and other tracks, 0.33 miles. Gauge, 6 feet. Rail, 50 lbs.

Rolling Stock.—None owned; furnished by Erie Company.

Operations for the year ending September 30, 1873.—Included in lessees' report.
Lease rent, \$21,500 per annum, payable quarterly.

Financial Statement.—Capital stock, \$360,000; paid in, \$105,800; funded debt, \$246,500; floating debt, \$4,579. Per contra: Cost of road, etc., \$291,700.75.

WILLIAM H. HOUSTON, *President and Superintendent*.....Florida, N. Y.

Treasurer.....Wisner Murray | *Secretary*—William P. Townsend....Goshen, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Florida, N. Y.

PATERSON, NEWARK AND NEW YORK RAILROAD.

(Leased to Erie Railway Company for five years from January 1, 1869.)

Line of Road.—Paterson, N. J., to Newark, N. J.....11.25 miles.
Sidings and other tracks, 2.6 miles. Gauge, 6 feet. Rail, 56 lbs.

Lease rent, 35 per cent. of gross earnings, the lessees fixing the rates.

General Balances.—Capital stock, \$250,000; funded debt, 1st mortgage 7 per cent. bonds, guaranteed by Erie Railway Co., \$500,000. Per contra: cost of road, etc., \$896,162.48.

JOHN HILTON, *President*.....Newark, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Newark, N. J.

HACKENSACK AND NEW YORK RAILROAD.

(Leased and operated by the Erie Company.)

Line of Road.—Hackensack Junction to Cherry Hill, N. J.....7.50 miles.
Lodi Branch R. R. (operated): Junction to Lodi Manufacturing Co's Works0.78 "

Lease rent 35 per cent. of gross earnings.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 9; baggage, 3; freight, 6—total, 18.

Operations.—Included in Erie Railway Company's returns.

General Balances, January 1, 1873.—Capital stock, \$99,700; funded debt, 1st mortgage 7 per cent. bonds, \$62,000. Per contra: Cost of road, etc., \$191,245.88.

A company, under the title of the Hackensack and New York extension Railroad Company, are at work extending this road to a junction with the Erie Railway at the New York State Line. They are issuing for this purpose 1st mortgage 7 per cent. bonds to the amount of \$10,700 per mile.

GARRET G. ACKERSON, *President*.....Hackensack, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Hackensack, N. J.

HACKENSACK AND NEW YORK EXTENSION R. R.

(Operated by Erie Railway Company.)

Line of Road.—Cherry Hill, N. J., to Spring Valley, N. J.....13.25 miles.
Lease rent 35 per cent. of gross earnings, payable monthly.

General Balances.—Capital stock, \$20,000 per mile; funded debt, 1st mortgage 7 per cent. bonds, dated May 1, 1869, interest May and November, and principal May 1, 1889, \$10,700 per mile.

DAVID P. PATTERSON, *President*.....Pleasantville, N. J.

Secretary—H. G. Hering.....Pescack, N. J. | *Treasurer*—I. D. Demarest.....Spring Valley, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Jersey City, N. J.

DORCHESTER AND DELAWARE RAILROAD.

Line of Road.—Seaford, Del., to Cambridge, Md. 33.5 miles.
Sidings and other tracks, 3.35 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Other engines and cars are hired of the Philadelphia, Wilmington and Baltimore Railroad Company.

Operations for the year ending October 31, 1873.—Passengers carried, 12,238; freight moved, 7,781 tons. Gross earnings—passenger, \$8,510.03; freight, \$9,013.80; miscellaneous, \$5,268.06—total, \$22,791.89. Operating expenses, \$16,310.93. Net revenue, \$6,480.96.

Financial Statement.—None furnished.

W. WILSON BYRN, *President*.....Cambridge, Md.

Secretary and Treasurer....Thomas W. Anderson. | *Engineer and Superintendent*.....J. M. Murphy.

PRINCIPAL OFFICE AND ADDRESS.....Cambridge, Md.

QUINCY AND WARSAW RAILROAD.

(Leased in perpetuity, and operated by Chicago, Burlington and Quincy R. R. Company.)

Line of Road.—Quincy, Ill., to Carthage, Ill. 39.75 miles.

Opened December 25, 1870. The road was at first designed to run between Quincy and Warsaw, hence its title. In connection with the Carthage and Burlington Railroad it furnishes a direct line of 70.5 miles between Burlington and Quincy. The amount of bonds issued on this road is \$800,000, secured by a first mortgage on the line, and a traffic guarantee of the C., B. and Q. Company, dated July 1, 1870, and payable in twenty years. Interest 8 per cent. tax free, payable semi-annually, January and July.

PRINCIPAL OFFICE AND ADDRESS.....Office of Lessees, Chicago, Ill.

ERIE RAILWAY.

(Chartered April 24, 1832. Opened from Piermont to Goshen, September, 1841; to Middletown, June, 1843; to Port Jervis, January, 1848; to Binghamton, December, 1848; to Elmira, October, 1849; to Corning, January, 1850; to Lake Erie, May 14, 1851.)

The various lines of road owned, leased and operated by the Erie Railway Company, are as follows:

Main Line.—Jersey City, New Jersey, to Dunkirk, N. Y. .459.00 miles.

Weehawken Branch*	3.00	"
New York and Fort Lee Branch*.....	2.00	"
Piermont Branch—Piermont to Suffern.....	18.00	"
Newburgh and N. Y. R. R.—Junction to Vail's Gate*.....	12.75	"
Newburgh Branch—Greycourt to Newburgh.....	18.75	"
Buffalo, New York and Erie R. R.—Corning to Buffalo†.....	141.50	"
Buffalo Branch—Hornellsville to Attica.....	60.00	"

Operated as portions of main line.....715.00 miles.

* Operated.

† Leased.

Branch Lines. —Northern R. R. of New Jersey†.....	26.00 miles.
Newark and Hudson R. R.*.....	5.50 "
Paterson and Newark R. R.†.....	11.25 "
Hackensack and New York R. R.†.....	7.50 "
Hackensack and New York Extension R. R.†.....	13.25 "
Montgomery and Erie R. R.†.....	10.25 "
Goshen and Deckertown R. R.†.....	11.75 "
Hawley Branch†.....	16.00 "
Honesdale Branch†.....	9.00 "
Jefferson Branch†.....	36.50 "
Rochester and Genesee Valley R. R.†.....	18.25 "
Avon, Genesee and Mount Morris R. R.†.....	15.25 "
Erie and Genesee Valley R. R.†.....	14.75 "
Buffalo, Bradford and Pittsburg R. R.†.....	25.50 "
Niagara Falls Branch† ..	23.25 "

Branch lines, with separate division of earnings.....244.00 miles.

Total main line and branches.....959.00 "

Train service is also furnished to the following:

Warwick Valley R. R.....	10.00 miles.
Walkill Valley R. R.....	33.00 "
Monticello and Port Jervis R. R.....	24.00 "
Barclay R. R. (4 feet 8½ inches gauge).....	16.00 "

Total.....83.00 "

Total line operated by Erie Railway Company..... 1,042.00 miles.

Double track, 346.75; on branches, 47.25—total, 394 miles. Sidings, 178.83. Total length of track, 1,604.83. Gauge, 6 feet; and on 64.5 miles by extra rail, 4 feet 8½ inches. Rail, 60 to 70 lbs.

The following statement shows in detail the contracts under which the various leased and branch lines are operated:

Name of Line.	Annual Rental.	When Paid.	Date of Contract.
Paterson and Hudson, Paterson and Ramapo, and Union.....	\$78,400	January and July.	September 10, 1852.
Weehawken Branch.....	{ Siding.....\$2,000 Land.....2,500 Trackage.....13,000	{ Monthly. }	{ December 11, 1868. November 4, 1869.
New York and Fort Lee R. R.....	1 ct. per ton per mile.	do.	December 15, 1868.
Newburg and New York R. R.....	\$17,500	January and July.	October 5, 1866.
Buffalo, New York and Erie R. R.....	233,100	Monthly.	February 27, 1863.
Newark and Hudson R. R.....	{33,500.....8,000	March and September	January 30, 1872.
Paterson and Newark R. R.....	35 p. c. gross earnings	Jan., Ap., July & Oct.	December 11, 1871.
Hackensack and N. Y. R. R.....	do.	January and July.	September 8, 1868.
" " " Extension...	do.	June and December.	March 4, 1869.
Montgomery and Erie R. R.....	\$25,000	Monthly.	May 17, 1871.
Goshen and Deckertown R. R.....	21,500	Jan., Ap., July & Oct.	December 16, 1871.
Hawley Branch.....	35,000	do.	January 18, 1872.
Honesdale Branch.....	21,000	January and July.	June 9, 1862.
Jefferson Branch.....	140,000	do.	January 1, 1869.
Rochester and Genesee Valley R. R.....	34,012	do.	Jan. 1, '69, Nov. 30, '70.
Avon, Genesee and Mt. Morris R. R.....	15,000	do.	July 1, 1871.
Erie and Genesee Valley R. R.....	8,400	do.	January 1, 1872.
Buffalo, Bradford & Pittsburg R. R.....	40,600	do.	November 8, 1871.
Niagara Falls Branch.....	30 p. c. gross earnings	do.	January 5, 1866.
Northern R. R. of New Jersey.....	35 p. c. gross earnings	Monthly.	July 13, 1870. December 31, 1868.

* Operated.

† Leased.

Rolling Stock.—Locomotive engines, 497. Cars—passenger, 1st class, 250; 2d class, 44; baggage, mail and express, 81; and freight, 10,373. Total of all cars, 10,748, or 8-wheel—11,016.

Statement of road and rolling stock yearly for ten years:

Close of Fiscal Years.	Miles of Track.				Locomotive Engines.	Car Equipment.				
	Main Line.	Branch Lines.	Second Track and Sidings.	Total Track.		Passenger.		Baggage, Mail, etc.	Fr'ght, Stock, etc.	Total (8-wh.) Cars.
						1st Class.	2d Class.			
1863-64.....	459.00	165.00	351.00	975.00	249	113	40	48	3,768	3,971
1864-65.....	459.00	165.00	357.00	981.00	319	120	70	48	5,181	5,419
1865-66.....	459.00	314.00	379.00	1,152.00	371	178	66	61	5,717	6,022
1866-67.....	459.00	314.00	385.00	1,158.00	371	190	60	68	5,709	6,027
1867-68.....	459.00	314.00	399.00	1,172.00	371	187	56	60	6,040	6,343
1868-69.....	459.00	364.25	431.25	1,254.50	404	213	54	71	7,447	7,785
1869-70.....	459.00	386.75	449.75	1,295.50	440	220	54	71	8,840	9,185
1870-71.....	459.00	455.00	508.25	1,422.25	475	220	54	71	9,866	10,220
1871-72.....	459.00	500.00	505.50	1,464.50	488	223	44	76	9,223	9,566
1872-73.....	459.00	500.00	572.83	1,531.83	497	250	44	81	10,373	10,748

The miles of road for which train service is furnished are not included in the above statement.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 3,436,095; and freight, 10,261,365—total, 13,697,460 miles. Passengers carried, 3,922,156; carried one mile, 164,633,424. Freight moved, 6,312,702 tons; moved one mile, 1,032,986,809 tons. Coal (included in freight) moved in cars, 3,911,942 tons. Classification of freight: Products of the forest, 227,112; products of animals, 325,168; vegetable food, 584,030; other agricultural products, 93,579; manufactures, 444,801; merchandise, 600,980; coal, 3,911,942; and other articles, 125,090—total, 6,312,702 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,651,554 18	For Road bed and Iron.....	\$2,872,817 63
“ Freight.....	15,015,807 85	“ Buildings, Fences, etc.....	844,516 15
“ Mail and Express.....	833,583 25	“ Repairs of Engines.....	1,096,755 36
“ Tunnel, Telgraph, etc.....	81,067 51	“ “ Cars, etc.....	1,465,603 72
“ Northern R. R. (N. J.).....	196,817 18	“ Fuel.....	1,181,425 26
“ Train Service.....	148,843 87	“ Transportation.....	5,859,102 14
Miscellaneous.....	84,932 67	Miscellaneous.....	320,422 06
	\$20,012,606 51		\$13,640,642 32

Balance—net earnings, \$6,371,964.19. Payments from net earnings: Interest, \$2,531,941.56; dividends, \$1,569,437.77; Pavonia Ferry, \$42,007.71; lease rents, \$893,337.82; car mileage, \$533,343.27; taxes, \$49,761.45; ferry house, Pavonia Ferry, \$80,201.01; miscellaneous, \$302,849.59—total payments, \$6,003,080.18. Balance—surplus for year, \$368,884.01.

Of the operating expenses \$4,007,131.30 are allotted to passenger transportation and \$9,633,511.02 to freight transportation.

The following analytic statement is given in order to furnish particulars of the earnings and expenses in comparison with preceding years:

STATEMENT OF THE EARNINGS AND WORKING EXPENSES FOR THE FISCAL YEARS 1871, 1872 AND 1873.

	1871.	1872.	1873.
EARNINGS.....	\$17,168,005 16	\$18,371,887 80	\$20,012,606 51
EXPENSES.			
OFFICE AND STATION EXPENSES.			
Office Expenses and Stationery.....	\$244,658 72	\$177,825 80	\$61,626 91
Agents and Clerks.....	735,284 13	718,865 99	308,943 06
Passenger Agents and Commissions.....	167,457 10	177,692 78	152,468 61
Freight.....	270,885 99	206,590 13	272,704 14
Labor, Loading and Unloading.....	670,718 01	575,494 71	1,069,805 72
COST OF RUNNING.			
Porters, Watchmen and Switchmen.....	247,546 67	284,099 82	325,245 88
Wood and Water Station Attendance.....	39,261 00	44,149 69	44,342 71
Fuel, Cost and Labor, Passenger and Freight Engines.....	1,076,368 06	1,123,545 90	1,181,425 26
Passenger Conductors, Baggage-men and Brakemen.....	287,318 54	298,593 36	385,274 02
Freight Conductors and Brakemen.....	747,255 66	836,996 43	888,938 34
Passenger Enginemen and Firemen.....	351,474 71	384,935 74	314,968 88
Freight Enginemen and Firemen.....	726,912 21	800,736 71	931,295 42
Oil and Waste for Passenger Engines and Tenders.....	38,346 70	35,433 23	40,226 73
" " Freight.....	116,095 11	108,311 03	129,134 89
" " Passenger and Baggage Cars.....	16,701 14	22,130 54	27,685 61
" " Freight Cars.....	48,201 38	61,986 90	104,257 50
GENERAL EXPENSES.			
Loss and Damage of Freight.....	199,327 75	152,207 92	47,837 32
" " Baggage.....	8,036 95	15,576 39	8,800 94
Damages for Injuries to Persons.....	71,506 54	77,215 05	43,100 69
Damages to Property.....	26,793 59	20,094 71	11,144 17
General Superintendence.....	127,100 34	182,580 24	161,080 55
Legal Expenses.....	123,512 38	170,990 31	89,294 58
Contingencies.....	75,740 05	136,924 81	60,707 92
REPAIRS OF ENGINES AND CARS.			
Engines and Tenders, Passenger.....	263,952 35	282,241 35	296,990 09
" " Freight.....	681,255 28	717,817 69	799,765 27
Passenger and Baggage Cars.....	287,925 31	273,023 15	274,082 45
Freight Cars.....	944,181 72	846,193 02	906,030 96
Tools, and Machinery, and Shops.....	113,664 25	108,979 07	147,008 27
Incidental Expenses about Shops.....	63,666 06	66,407 78	73,227 96
REPAIRS OF TRACK AND ROADWAY.			
Road bed.....	209,577 59	188,297 14	1,444,303 93
Track.....	2,295,060 61	2,559,419 81	1,428,513 70
Fences, Gates, etc.....	49,070 68	69,313 15	82,142 44
REPAIRS OF STRUCTURES.			
Truss Bridges.....	261,739 16	279,855 10	144,261 98
Passenger, Wood and Water Stations.....	221,620 42	188,456 43	276,095 70
Engines and Car Houses, Machine and Work Shops.....	75,766 50	57,939 17	65,269 08
INCIDENTAL.			
Superintendence and Office Expenses.....	30,656 25	29,312 63	680,110 60
Contingencies.....	55,926 90	71,593 56	.....
MISCELLANEOUS.			
Taxes on Real Estate.....	233,530 35	242,677 40	255,045 09
Expenses Operating Telegraph.....	125,126 50	133,918 25	138,004 96
Earnings more than Working Expenses.....	\$12,324,222 66	\$12,727,422 89	\$13,640,642 32
Working Expenses.....	4,843,782 50	5,644,464 91	6,371,964 19
	71.78 p. c.	69.27 p. c.	68.16 p. c.

Abstract of operations for ten years:

I.—TRAIN MILEAGE, AND PASSENGER AND FREIGHT MOVEMENT.

Fiscal Years.	Train Mileage.			Passengers.		Freight (Tons).	
	Passenger.	Freight, etc.	Total.	Number.	Mileage.	Number.	Mileage.
1863-64.....	1,534,449	4,284,230	5,818,779	1,652,371	114,935,925	2,170,798	422,013,644
1864-65.....	1,668,812	4,200,529	5,869,341	2,036,835	156,166,640	2,234,350	388,557,212
1865-66.....	2,440,970	4,463,438	6,904,408	2,444,935	157,725,806	3,242,792	478,485,772
1866-67.....	2,407,401	4,051,878	6,459,279	2,245,180	128,494,241	3,484,546	549,888,422
1867-68.....	2,471,594	4,411,376	6,882,970	2,194,348	124,312,884	3,908,243	595,699,225
1868-69.....	2,897,407	4,924,172	7,761,579	2,497,113	128,455,158	4,312,209	817,829,190
1869-70.....	2,990,189	6,426,190	9,326,379	3,275,025	133,589,109	4,852,505	898,862,718
1870-71.....	3,068,701	7,511,065	10,579,766	3,509,462	148,242,790	4,844,202	897,446,728
1871-72.....	3,314,453	9,004,051	12,318,504	3,598,988	156,143,351	5,564,274	965,925,302
1872-73.....	3,436,095	10,261,365	13,697,460	3,922,156	164,633,424	6,312,702	1,032,986,809

II.—CLASSIFICATION OF FREIGHT (Tons of 2,000 lbs).

Fiscal Years.	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricultural Products.	Manufactures.	Merchandise.	Other Articles.	Total (Tons).
1863-64.....	104,069	280,723	215,986	260,902	116,681	362,767	829,670	2,170,798
1864-65.....	99,865	249,220	212,677	75,344	226,298	327,328	1,043,618	2,234,350
1865-66.....	173,409	314,468	397,963	72,544	458,027	356,316	1,470,065	3,242,792
1866-67.....	197,715	295,671	277,432	62,694	409,446	301,909	1,939,679	3,484,546
1867-68.....	216,123	280,116	302,451	50,405	402,576	398,761	2,257,811	3,908,243
1868-69.....	191,629	273,548	322,978	15,752	436,846	459,784	2,611,672	4,312,209
1869-70.....	198,620	271,245	468,976	111,155	348,423	440,353	3,013,733	4,852,505
1870-71.....	261,272	319,785	745,670	118,961	508,654	478,229	2,411,687	4,844,202
1871-72.....	278,725	304,589	711,720	79,498	595,677	451,543	3,141,512	5,564,274
1872-73.....	227,112	325,168	584,030	93,579	444,801	600,980	4,037,032	6,312,702

III.—EARNINGS, EXPENSES, PROFITS, INTEREST AND DIVIDENDS.

Fiscal Years.	Gross Earnings.				Expenses, Taxes, Rents, etc.	Earnings, Less Expenses.	Interest on Bonds.
	Passenger.	Freight.	Other.	Total.			
1863-64.....	\$ 2,523,005 50	\$ 9,855,087 70	\$ 173,386 89	\$ 12,551,480 09	\$ 9,057,754 12	\$ 3,493,725 97	\$ 1,237,603 00
1864-65.....	4,450,209 60	10,726,264 33	124,100 92	15,300,574 85	12,200,281 10	3,100,293 75	1,279,783 00
1865-66.....	3,598,966 20	11,611,023 01	167,820 35	15,372,809 56	12,761,243 77	2,611,565 79	1,636,382 86
1866-67.....	2,931,833 45	11,204,688 73	180,690 96	14,317,213 14	11,655,071 40	2,662,141 74	1,613,242 13
1867-68.....	3,531,503 88	10,780,975 66	64,392 73	14,376,872 27	12,666,932 32	1,709,939 95	1,687,267 65
1868-69.....	4,043,048 82	12,583,793 73	94,657 70	16,721,500 34	14,542,105 43	2,179,394 91	1,703,773 00
1869-70.....	3,968,899 82	11,983,547 06	227,014 78	16,179,461 66	14,824,860 09	1,354,601 57	1,646,623 00
1870-71.....	3,972,064 70	12,861,999 74	333,940 72	17,168,005 16	15,272,601 61	1,895,403 55	1,777,138 00
1871-72.....	3,329,346 84	14,509,745 47	532,795 49	18,371,887 80	12,727,423 89	3,913,621 03	1,742,554 20
1872-73.....	3,651,554 18	15,015,807 85	1,345,244 48	20,012,606 51	13,640,642 32	6,371,964 19	2,531,941 56

DIVIDENDS.—On *preferred* stock, years ending June 30, 1864, 1865, 1866, 1867, 1872 and 1873, each *seven*; and on *common* stock, years ending June 30, 1864 and 1865, each

eight per cent.; and year ending December 31, 1872, *one and three fourths* per cent. Six months ending June 30, 1873, *one* per cent.

Financial Statement, September 30, 1873.

Construction (new).....	\$12,194,805 82	Capital Stock, Common.....	\$78,000,000 00
Equipment.....	12,190,963 60	“ “ Preferred.....	8,536,910 00
N. Y. & E. R. and Franchises.....	86,556,405 65	Funded Debt.....	37,917,142 70
Ferries.....	688,917 19	Floating Debt.....	2,714,103 51
Balance.....	15,538,962 95		
	<u>\$127,168,155 21</u>		<u>\$127,168,155 21</u>

The following statement shows the liabilities and assets of the company in detail, June 30, 1873. No later details have been given except such as may be found in the letter of the President, given below :

LIABILITIES.		
Common Stock.....	\$78,000,000 00	
Preferred Stock.....	8,536,910 00	
First Mortgage Bonds.....	2,485,000 00	
Second Mortgage Bonds.....	2,174,000 00	
Third “ “.....	4,852,000 00	
Fourth “ “.....	2,937,000 00	
Fifth “ “.....	709,500 00	
Consolidated Mortgage Bonds.....	12,076,000 00	
Sterling “ “.....	4,437,470 40	
Convertible Bonds.....	8,000,000 00	
Buffalo Branch Bonds.....	182,600 00	
Real Estate Bonds.....	63,672 30	
Loans.....	153,314 78	
Bills Audited.....	2,476,174 87	
Bills Payable.....	1,024,029 21	
Profit and Loss.....	2,906,519 26	
		<u>\$131,014,080 82</u>
ASSETS.		
Cost of Road and Construction.....	\$109,856,939 44	
Jefferson R. R. Construction.....	924,442 69	
Newburgh and New York R. R. Construction.....	259,668 25	
Paterson and Newark “ “.....	568,881 56	
Suspension Bridge and Erie Junc. R. R. Construction.....	155,980 32	
Fort Lee R. R. Construction.....	189,987 55	
Newark and Hudson R. R. Construction.....	127,534 03	
Barclay R. R. Construction.....	6,238 20	
Buffalo, Bradford and Pittsburg R. R. Construction.....	83,354 62	
Hawley R. R. Construction.....	236,946 99	
Pavonia Horse R. R. Construction.....	86,906 99	
Avon, Genesee and Mt. Morris R. R. Construction.....	2,944 88	
Grand Opera House Property.....	20,097 70	
Lake Erie Propellers.....	573,317 78	
Twenty-third street Property.....	129,849 59	
Weehawken Property.....	408,459 41	
Penn Horn Property.....	126,733 61	
Brooklyn Refinery.....	75,000 00	
Buffalo Elevator.....	9,506 50	
Preferred Stock Certificates.....	45,424 00	
Bonds of other Companies.....	3,941,781 05	
Stocks of other Companies.....	5,396,410 11	
Materials on hand and in Shops.....	2,017,764 60	
Real Estate in New York, etc.....	3,000,000 00	
Balance of outstanding Accounts.....	1,539,510 19	
Bills Receivable.....	127,292 13	
Cash on hand.....	1,063,108 63	
		<u>\$131,014,080 82</u>

The following comparisons are made as showing the sources and movements of traffic for the fiscal years ending September 30, 1872 and 1873.

The details are partly estimated from the statement giving the operations for nine months, ending June 30, 1873:

FREIGHT.

	Number of Tons.		Tons Carried One Mile.		Revenue.	
	1872.	1873.	1872.	1873.	1872.	1873.
Way, East	2,654,580	3,494,517	295,672,146	316,790,054	\$5,154,290 98	\$5,406,453 62
" West	1,601,616	1,422,457	151,937,222	162,232,614	2,613,092 37	2,570,153 82
Through, East	908,541	1,084,545	361,166,737	427,832,952	4,462,575 61	5,296,006 73
" West	399,537	310,183	157,149,197	125,831,189	2,279,786 56	1,743,193 68
Total, East and West.	5,564,274	6,312,702	965,925,302	1,032,966,809	\$14,509,745 47	\$15,015,807 85

PASSENGERS.

	Number.		Carried One Mile.		Revenue.	
	1872.	1873.	1872.	1873.	1872.	1873.
Way, East	1,653,813	1,676,500	39,355,120	37,098,952	\$1,076,298 90	\$960,615 09
" West	1,635,128	1,735,996	42,867,036	46,002,762	1,127,990 38	1,080,417 10
Through, East	143,679	210,518	27,708,664	32,881,062	433,466 65	722,359 02
" West	166,368	299,142	46,212,531	48,650,642	691,590 91	938,182 97
Total, East and West.	3,598,988	3,922,156	156,143,351	164,633,424	\$3,329,346 84	\$3,651,554 18

The total number of miles run was 13,697,460, and the earnings per mile were \$1.46 against expenses \$0.99, leaving a profit of \$0.47 per mile run.

Comparative statement of funded debt and capital stock from 1867 to September 30, 1873, both years inclusive:

	1867.	1868.	1869.	1870.	1871.	1872.	1873.
1st Mort. B'ds..	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$2,485,000
2d " " "	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	3,994,000	2,174,000
3d " " "	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	5,907,000	4,852,000
4th " " "	4,441,000	4,441,000	4,441,000	4,441,000	4,441,000	4,344,000	2,937,000
5th " " "	926,500	926,500	926,500	926,500	926,500	880,500	709,500
Buff. Br. B'ds..	186,400	186,400	186,400	186,400	186,400	182,600	182,600
Real Estate B's	500	500	500	500	500	500	63,572
Sterling Bonds.	3,875,520	4,844,400	4,844,400	4,844,400	4,844,400	4,844,400	4,437,470
Con. Mort. B'ds	.....	.....	.....	.....	3,000,000	3,242,000	12,076,000
Conver. Bonds.	.....	.....	.....	.....	.....	.....	8,000,000
Capital Stock.	\$22,429,920	\$23,398,800	\$23,398,800	\$23,398,800	\$26,398,800	\$26,398,000	\$37,917,142
	25,111,210	46,302,210	78,536,910	86,536,910	86,536,910	86,536,910	86,536,910
	\$47,541,130	\$69,701,010	\$101,935,710	\$109,935,710	\$112,935,710	\$112,931,910	\$124,454,052

Abstract of financial condition yearly for ten years:

End of Years.	Liabilities.				Property.			Dis- counts on Conv'ble Bonds.
	Stock.	Bonds.	Debt.	Total.	N. Y. and Erie.	Erie (new).	Total.	
	\$	\$	\$	\$	\$	\$	\$	\$
1863-64..	24,238,800	17,822,900	.....	42,051,700 00	38,964,728	1,989,735	40,954,464 00	.....
1864-65..	24,985,800	18,285,900	4,245,678 00	47,467,378 00	38,964,728	6,914,794	45,879,522 00	.....
1865-66..	25,105,800	22,368,835	3,638,615 00	51,113,250 00	38,964,728	9,542,816	48,507,544 00	.....
1866-67..	25,111,210	22,429,920	3,524,813 00	51,065,943 00	38,964,728	10,283,042	49,247,770 00	.....
1867-68..	46,302,210	23,398,800	4,893,736 00	74,594,746 00	38,964,728	12,747,657	51,712,385 00	4,774,220
1868-69..	73,536,910	23,398,800	.....	101,935,710 00	38,964,728	16,580,009	55,544,737 00	9,587,222
1869-70..	83,536,910	23,398,800	.....	106,935,710 00	38,964,728	18,501,682	57,466,410 00	18,479,177
1870-71..	86,536,910	26,395,000	.....	112,935,710 00	38,964,728	20,876,011	59,842,740 00	47,061,622
1871-72..	86,536,910	26,395,000	*5,394,069 38	118,295,979 38	86,296,900	21,942,657	108,807,657 26	.....
1872-73..	86,536,910	37,917,143	2,714,103 57	129,882,259 37	86,556,406	24,385,769	111,630,092 26	.....

* Including \$2,816,768.12 profit and loss.

A dividend of $1\frac{1}{2}$ per cent. was declared out of the earnings for the year ending December 31, 1872, and of 1 per cent. for the first half of the year ending June 30, 1873, on \$78,000,000 common stock, and of $3\frac{1}{2}$ per cent. out of the earnings of the year ending December 31, 1872, and same amount for first half of present year, ending June 30, 1873, on \$8,536,910 preferred stock, the proportion of which chargeable to the present fiscal year is \$1,569,437.77.

The funded debt was increased during year \$11,522,142.70. Of this amount \$3,522,142.70 is represented by consolidated bonds, made for the purpose of discharging a portion of the floating debt, and the remaining \$8,000,000 by convertible bonds.

The sum realized from these convertible bonds was \$7,473,370.42. Balance offset by interest, etc., \$526,629.58—\$8,000,000. From these proceeds the company has paid for purchase of land for tracks and stations, \$180,698.60; grading and masonry for second track of main line, \$961,011.35; improving grade and alignment of the road, new bridges, etc., \$569,547.69; additional sidings, \$218,159.77; restoration of portions of roadway, buildings, etc., \$1,123,904.23—\$2,872,633.04. Work and materials for Jefferson Branch Railway, \$250,958.27; ditto, Paterson and Newark Branch Railway, \$138,071.53; ditto, Suspension Bridge and Erie Junction Branch Railway, \$67,671.49; ditto, Avon, Geneseo and Mount Morris Branch Railway, \$2,944.88; ditto, Newark and Hudson Branch Railway, \$287,549.65—\$747,195.82. Additions to workshops and machinery, \$60,711.78; additional locomotive engines, \$321,528.52; additional passenger and baggage cars, \$352,085.67; freight, coal, and other cars, \$1,731,222.35—\$2,404,837.04. Improvement of Pavonia horse railroad, dock, etc., \$31,764; additional telegraph line, \$1,500; Buffalo elevator property, \$11,646.50—\$44,910.50. Engineering expenses for sundry surveys, \$3,990.28; new steam ferry boat, barges, tug boats, etc., \$266,097.90; shares in mineral railroad and coal companies, \$717,599.50—total, \$7,298,674.46. Leaving an unexpended balance of \$174,695.96—\$7,473,370.42.

Since the close of the year a sterling loan of £3,000,000 second mort. consolidated 7 per cent. bonds, of £200 each, has been brought out in London at an issue price of 78 per cent. The terms and conditions of the mortgage are stated in the prospectus as follows:

"These bonds bear interest at the rate of 7 per cent. per annum, payable half yearly on the 1st of June and the 1st December in each year, there being a special coupon for three months' interest, payable on the 1st June, 1874.

"The principal of the bonds is redeemable at par on 2d March, 1894, or, at the option of the company, at any time after 2d March, 1879. Both principal and interest are payable in London in sterling, free from all United States taxes; and they are secured by a mortgage of

the franchises and property of the Erie Railway Company, ranking next after the first Consolidated mortgage, which includes the total amount of prior mortgages.

"To secure the convertible bonds of 1873, pursuant to the conditions thereof, and to provide a security for the bonds now offered for subscription, as well as for such other sums as may, from time to time, be needed to supply the requirements of the company under every possible contingency that now can be foreseen, a second consolidated mortgage for a total sum of \$40,000,000, or £8,000,000, has been created, of which \$10,000,000, or £2,000,000 are reserved against the convertible bonds, issued in 1873, and £3,000,000 are appropriated to this loan. The remaining £3,000,000 bonds will not be issued before 1875.

"The proceeds of this issue are to be applied as indicated in the several reports of the President of the company, and more particularly in his letter of March 2d, 1874, towards constructions and general wants of the company."

The following statements from the President's letter show the proposed application of the new capital and the results expected:

"In the year 1874 there should be expended approximately about the following sums, viz: For land whose alignment is to be changed, and for additional stations, £55,000; for excavation and masonry, £125,000; for new iron bridges, £100,000; for mineral railways and interests, £610,000; for steel rails, £700,000; for new rolling stock and narrow gauge of old, £525,000; for narrowing gauge of track, including cross ties, track laying and ballasting, £200,000; for grain elevators, warehouses and docks, £200,000; for steamboat service on the lakes, in addition to the company's present fleet of seventeen steamers, £75,000—£2,590,000.

"This expenditure will effect a great improvement of the alignment, and a reduction of gradients from 45 feet to about 16 feet per mile on long sections of the road will complete the doubling of the track, increase the rolling stock, give to the line greater capacity for transportation, and render it less expensive to work and maintain.

"*Estimated Revenue for 1874.*—The gross earnings for 1874, it may safely be assumed, will not be less than they were in 1873, while it is almost certain that they will be more—but, taking them as the same, the account will stand as follows, viz: The gross earnings, £4,002,521; the working expenses proper of the year, including repairs and renewals, £2,728,128; exceptional expenditures, £124,633; interest on loans previously issued, and on the new loan of £3,000,000 for six months, £639,388—£3,492,149. Leaving as surplus earnings for the year, £510,372—sufficient to pay a dividend of 7 per cent. on the preference shares and 2 per cent. on the common shares, and leave a balance of £78,856.

"*Assets.*—The assets of the company, including permanent way, rolling stock, telegraph lines, workshops, station grounds, warehouses and wharves, and the bonds and shares of other railways and of steamboat companies, on the 30th day of September, 1873, amounted in sterling (reckoning five dollars to the pound, as is done throughout the statement in converting dollars into sterling, or *vice versa*) to £27,496,289. This does not include, 1st, lands and right of way given to the company. nor large amounts of earnings expended on construction, £3,000,000. 2d, The value of its interests in mineral railway and coal companies' properties, comprising, among other things, 40,000 acres of coal and iron lands, amounting to £4,000,000. 3d, Numerous smaller properties, £1,000,000; total assets being more than four times the amount of the present bonded debt, £35,496,289.

"*Estimated Results from New Capital.*—The proposed expenditure of new capital in 1874 and in 1875 will so improve the road and develop its resources that its gross earnings will be increased in 1877 to not less than £6,000,000. The increased business and improved facilities, with steel rails, more substantial equipment and easier gradients, will reduce the working expenses to a rate not exceeding 62 per cent. of the gross earnings, or £3,720,-

000, making the net earnings £2,280,000; interest on entire debt, including new loans for 1874 and 1875, £954,388, leaving a surplus to pay dividends on shares of £1,325,612; on £1,707,380 preferred stock at 7 per cent., £119,516; on £15,600,000 common stock at 7 per cent., £1,092,000—£1,211,516; and a balance to carry over of £114,096. But the increase of net revenue cannot stop here, it must be progressive, and, by the end of five years, yield a dividend on the common shares of at least 8 per cent., after providing an ample reserve for repairs and renewal of both road and rolling stock."

Directors.—Samuel D. Babcock, W. Butler Duncan, John Taylor Johnston, Herman R. Baltzer, Frederick Schuchardt, George H. Brown, P. H. Watson and Edwin D. Morgan, New York; Lucius Robinson, Elmira, N. Y.; Giles Hotchkiss, Binghamton, N. Y.; Cortlandt Parker, Newark, N. J.; S. L. M. Barlow, New York; H. L. Lansing, Buffalo, N. Y.; William T. Hart, Boston; Homer Ramsdell, Newburgh, N. Y.

P. H. WATSON, *President*.....New York.
 Lucius Robinson, *1st Vice-President*....."
 George R. Blanchard, *2d Vice-President*....."
 James C. Clark, *3d Vice-President*....."
 Henry Tyson, *4th Vice-President*....."

<i>Secretary</i> —A. R. McDonough.....New York.	<i>Cashier</i> —H. H. Thompson.....New York.
<i>Treasurer</i> —M. P. Shearman....."	<i>Gen. Pass. Agt.</i> —J. N. Abbott....."
<i>Auditor of Disb'ts.</i> —A. B. Proal....."	<i>Gen. Fgt. Agt.</i> —R. C. Vilas....."
<i>Gen. Accountant</i> —J. S. Hunichen....."	<i>Gen. Asst. Supt.</i> —R. B. Cable....."
<i>Supt. Transportation</i> —P. P. Wright....."	<i>Supt. Ferries</i> —T. J. Brown....."
<i>Chief Engineer</i> —O. Chanute....."	<i>Supt. Motive Power</i> —H. Fry.....Susquehanna.
<i>Asst. Supts.</i> { E. O. Hill, E. Div.....Jersey City.	<i>Supt. Rolling Stock</i> —D. Holtz.....Buffalo.
{ B. Thomas, Del. Div.....Port Jervis.	<i>Purchasing Agent</i> —W. W. Taulman.....New York.
{ C. W. Gardner, Susq. Div.....Elmira.	<i>Gen. S. W. Agent</i> —H. W. Fuller.....Cincin., O.
{ R. G. Taylor, Buff. Div.....Buffalo.	<i>Western Pass. Agt.</i> —B. M. Arms.....Chicago, Ill.
{ J. S. Beggs, W. Div.....Dunkirk.	<i>Supt. Telegraph</i> —W. J. Holmes.....New York.

PRINCIPAL OFFICE.....23d street, corner 8th avenue, New York City.

Post-office Address.....P. O. box 839, " "

NAUGATUCK RAILROAD.

(Opened 1849.)

Line of Road.—Junction (4 miles E. Bridgeport), Ct., to Winsted.....57.0 miles.
Branch (leased)—Waterbury (28 miles N. Junction) to Watertown.....4.5 "
Sidings, etc., on main line, 4½ miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 15; baggage, mail and express, 4; freight, 279—total, 298.

Operations for the year ending September 30, 1873.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$205,898 27	For Maintenance of Way.....	\$123,126 08
" Freight.....	309,156 36	" Rolling Stock.....	60,917 89
" Mail and Express.....	16,121 24	" Transportation.....	104,490 23
Miscellaneous.....	12,760 84	Miscellaneous.....	26,174 12
	\$543,936 71		\$319,708 32

Balance—net earnings, \$224,228.39. Payments from net earnings—taxes, \$22,328.74;

dividends, \$187,965.00; interest, \$7,305.30—total payments, \$217,599.04. Leaving a surplus of \$6,629.35, added to surplus on hand last report, \$233,581.09.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers Carried.	Tonnage Moved.	Gross Earnings.	Operating Expenses.	Net Revenue.	Divi- d'nds.
1864.....	.....	.....	.....	\$360,167 62	\$140,352 56	\$219,815 06	16
1865.....	.....	.....	.....	419,469 04	252,896 86	156,572 18	10
1866.....	.....	.....	.....	464,026 47	302,699 18	161,327 29	10
1867.....	176,321	243,057	135,913	473,635 04	309,454 67	164,180 37	10
1868.....	187,984	259,940	291,744	572,312 63	340,859 35	171,453 28	10
1869.....	217,269	323,001	168,840	589,928 62	399,523 37	190,405 25	9
1870.....	234,481	331,855	176,200	615,562 41	399,861 85	215,700 56	15
1871.....	217,452	334,121	183,247	624,761 86	384,263 21	240,498 65	5
1872.....	.....	.....	.....	408,355 33	274,691 81	133,663 52	10
1873.....	243,268	338,146	194,532	543,936 71	319,708 32	224,228 39	10

General Balance, December 30, 1873.

Construction and Equipment.....	\$2,056,851 77	Capital Stock.....	\$1,881,900 00
Due from Stations, Individuals, etc....	46,563 06	Bonds.....	103,000 00
“ “ Post-office Department.....	1,425 06	Coupon Interest.....	1,231 52
R. R. Stocks and Bonds.....	22,600 00	September Expenses.....	23,377 40
Real Estate and Rolling Mill.....	58,942 69	Notes Payable.....	15,000 00
Notes Receivable.....	1,700 00	Due to Railroads.....	5,037 06
Material, etc., on hand.....	62,844 75	“ “ E. F. Bishop.....	1,500 00
Cash.....	13,699 40	Profit and Loss.....	233,581 00
	\$2,264,626 98		\$2,264,626 98

Abstract of general account for ten years:

Close of Year.	Miles of Track.*	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engs.	Cars.	Stock.	Bonds.	Debt.	Total.	
1864.....	58.77	7	201	\$1,100,000	\$800,000	\$29,149 02	\$1,429,149 02	\$1,464,127 77
1865.....	59.13	8	506	1,100,000	295,000	34,065 22	1,429,065 22	1,465,638 92
1866.....	60.72	9	210	1,408,600	224,000	.....	1,632,600 00	1,672,597 11
1867.....	60.99	10	212	1,436,600	196,000	.....	1,632,600 00	1,690,395 45
1868.....	61.17	10	227	1,818,900	166,000	.....	1,984,900 00	2,026,700 47
1869.....	61.22	10	246	1,838,900	146,000	.....	1,984,900 00	2,041,443 77
1870.....	61.39	9	266	1,864,400	120,500	50,000 00	2,034,900 00	2,041,451 77
1871.....	61.47	11	277	1,872,400	112,500	.....	1,984,900 00	2,041,451 77
1872.....	65.97	12	290	1,877,900	107,000	30,000 00	2,014,900 00	2,041,451 77
1873.....	61.50	12	298	2,024,600	103,000	15,000 00	2,118,000 00	2,056,851 77

* Tracks, including sidings, etc.

The bonded debt is 1st mortgage 7 per cent., due in 1876.

Directors (elected 1873).—W. D. Bishop, R. Tomlinson and E. F. Bishop, Bridgeport, Ct.; A. L. Dennis, Newark; N. A. Baldwin, Milford, Ct.; J. B. Robertson, New Haven, Ct.; J. G. Wetmore, Winsted, Ct.; and R. M. Bassett, Derby, Ct.

E. F. BISHOP, *President*.....Bridgeport, Ct.

Sec. and Treas.—H. Nichols.....Bridgeport. *Road Master*—J. C. Egleston.....Waterbury.
Sup. and Purch. Agt.—G. W. Beach... Waterbury. *Master Machinery*—H. Hanford.....Bridgeport.
Chief Clerk—James Potter.....Bridgeport. *Master Car Repairs*—G. W. Gray.....

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Ct.

WASHINGTON CITY AND POINT LOOKOUT RAILROAD.

(In progress.)

Line of Road.—Washington City to Point Lookout.....76.0 miles.

Branches:	To mouth of Patuxent River.....	1.6
	“ St. Mary’s “	3.5
	“ Hyattsville.....	3.0
	“ Marley Point.....	9.1—17.2 “

Total length of main stem and branches..... 93.2 miles.

Gauge, 4 feet 8½ inches. Rail, 60 lbs.

The work of grading the road was commenced in April, 1872, and is being prosecuted vigorously. The whole road is under contract to be completed and equipped with the necessary rolling stock on or before the first day of June, 1874.

Financial Statement.—Capital stock authorized, \$2,540,000; paid in, \$752,000; funded debt, \$540,000. Total stock and bonds, \$1,292,000. Per contra: Cost of road, etc., to date, \$650,000; stock and bonds unissued, \$3,248,000; other assets, \$100,000; cash on hand, \$25,000—total, \$4,023,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
6 per cent. gold, { Balt., Wash. }	June, 1873	6	June and Dec.	40 years.	\$540,000	\$540,000
1st mortgage.. } & Alex'a Br. }		7	June and Dec.	20 years.	2,000,000	None.
7 per cent. gold, 1st mortgage....	“ “					

Directors (elected May 12, 1873).—Samuel T. Suit, Suitland, Prince Georges Co., Md.; N. P. Chipman, Duncan S. Walker and Arthur Shepherd, Washington D. C.; John S. Barbour, Alexandria, Va.; J. E. Q. Early, Prince Georges Co., Md.; and George T. May, Washington, D. C.

SAMUEL T. SUIT, *President*..... Suitland, Prince Georges Co., Md.N. P. Chipman, *Vice-President*..... Washington, D. C.*Sec. and Treas.*—Duncan S. Walker... Washington. | *Chf. Eng.*—Beverly S. Randolph. Washington, D. C.

PRINCIPAL OFFICE AND ADDRESS..... Washington, D. C.

BUFFALO AND LAKE HURON RAILWAY.

(Leased and operated by Grand Trunk Railway Company of Canada.)

Line of Road.—Fort Erie (opp. Buffalo, N. Y.) to Goderich, Can.....161 miles.

Sidings and other tracks, 16.1 miles. Gauge, 5 feet 6 inches. Rail, 60 lbs.

Financial Statement, June 30, 1871.—Capital stock (converted from preferences),

52,500 shares, at £10, £525,000; funded debt, 5½ p. c. bonds, due in 1872, £125,000; in 1873, £175,000; in 1874, £243,500; in 1875, £96,192; and in 1876, £123,866—total, £763,558. The common stock, amounting to 60,000, at £20 10s. per share, or £1,230,000, has been converted into Grand Trunk stock, viz: one half into 4th preference and one half into ordinary stock. Lease rent—as per agreement of 1868—for year ending June 30, 1869, £42,500; 1870, £45,000; 1871, £50,000; 1872, £55,000; 1873, £60,000; 1874, £65,000; 1875, £66,000; 1876, £67,000; 1877, £68,000; 1878, £69,000; and 1879 and thereafter, £70,000. Interest on bonds will absorb £41,995 per annum: and from the residue may be paid dividends on £525,000 stock, as follows: in 1870–71, 1½ per cent.; in 1872, 2½ per cent.; in 1873, 3½ per cent.; in 1874, 4½ per cent., with a further small annual addition, until for the year 1878–79, and thenceforward the dividend should be at least 5 per cent. Cost of road and appurtenances, \$8,400,000.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Can.

KENT COUNTY RAILROAD.

(Leased and operated in connection with the Delaware Railroad by the Philadelphia, Wilmington and Baltimore R. R. Company.)

Line of Road.—Massey's Junction, Md., to Chestertown, Md.....21 miles.
Branch Line: Massey's Junction, Md., to Townsend, Del.....10 "

Total length of road operated by lessees.....31 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in Delaware Railroad returns.

The company have provided 6 per cent. 1st mortgage bonds, due 1880, to the extent of \$600,000, of which have been sold \$400,000.

WILLIAM PAINTER, *President*.....Philadelphia, Pa.

J. H. T. Jackson, *Vice-President*....." "

Treasurer—R. Hynsen.....Chestertown, Md. | *Secretary*—F. Gerber.....Philadelphia, Pa.
Superintendent—C. H. Platt.....Chestertown, Md.

PRINCIPAL OFFICE AND ADDRESS.....Chestertown, Md.

CHICAGO, DETROIT AND CANADA GRAND JUNC. R. R.

(Leased and operated by Grand Trunk Railway of Canada.)

Line of Road.—Port Huron, Mich., to Detroit, Mich.....59 miles.

Capital stock, \$1,074,736.33, on which 4 per cent. is paid. Funded debt, \$1,095,000; interest, 6 per cent. Cost of road, \$2,169,736.

Rent paid by Grand Trunk Railway Company in 1870–71, £22,500.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

CHICAGO AND MILWAUKEE RAILWAY.

(Consolidation of Chicago and Milwaukee and Milwaukee and Chicago Railroads in the Chicago and Milwaukee Railway, and leased in perpetuity to the Chicago and Northwestern Railway Company.)

Line of Road.—Chicago, Ill., to Milwaukee, Wis.....85 miles.
Sidings and other tracks, 9.87 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

Operations included in lessees' returns.

Financial Statement, June 1, 1873.—Capital stock owned by lessees. Funded debt, 1st mortgage 7 per cent. bonds (C. and M. R. R., 45 m.), due 1874, \$397,000; 2d mortgage 7 per cent. bonds (M. and C. R. R., 40 m.), due 1874, \$182,000; 3d mortgage 7 per cent. bonds (M. and C. R. R., 40 m.), due 1898, \$10,500; 1st mortgage 7 per cent. bonds (C. and M. Railway, 85 m.), due 1898, \$1,135,000—total funded debt, \$1,724,500.

Dividends and interest paid by Chicago and Northwestern Railway Company.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

PATERSON AND RAMAPO RAILROAD.

(Leased to Erie Railway Company.)

Line of Road.—Paterson, N. J., to Ramapo (State Line, N. Y.).....15.12 miles.

Operations.—Included in lessees' returns. Income: Rent from Erie Company, \$26,500, and interest from sinking fund, \$3,672.83—total, \$30,172.83. Interest on bonds, \$5,950; bonds redeemed, \$15,000; dividends, 6 per cent, \$14,880; and contingencies, taxes, etc., \$3,072.19—total disbursements, \$38,912.19.

Financial Statement, December 31, 1873.—Capital stock paid in, \$248,000; and funded debt, \$100,000. Per contra: Cost of road and equipment, \$350,000.

J. S. ROGERS, *President*.....New York City.

SALEM RAILROAD.

(Leased June 1, 1867, and operated by the West Jersey Railroad Company.)

Line of Road.—Elmer (26 miles S. Camden) to Salem, N. J.....16.58 miles.

Rolling Stock.—Cars—passenger, 2; baggage, 1; freight, 12—total, 15 cars.

Operations.—Included in lessees' returns. Dividends, two of 3 per cent. each, \$10,833; interest on bonds, \$6,000.

Financial Statement, December 31, 1873.—Capital stock, \$180,550; funded debt, 1st mortgage 6 per cent. bonds, \$100,000. Per contra: Cost of road and equipment, \$278,327.80.

WILLIAM F. REEVE, *President*.....Salem, N. J.

Treasurer—D. W. C. Clement.....Salem, N. J. | *Superintendent*—W. J. Sewell.....Camden, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Salem, N. J.

PATERSON AND HUDSON RIVER RAILROAD.

(Leased and operated by the Erie Railway Company.)

Line of Road.—Jersey City, N. J., to Paterson, N. J. 14.5 miles.

Operations.—Included in lessees' returns. Lease rent, \$53,400 per annum; dividends in 1873, one of 4 per cent. and one of 4½ per cent., \$53,550.

Financial Statement, January 1, 1874.—Capital stock (representing cost of road), \$630,000.

J. S. ROGERS, *President*. New York City.

GRAND RIVER VALLEY RAILROAD.

(Leased and operated by the Michigan Central Railroad Company.)

Line of Road.—Jackson, Mich., to Grand Rapids, Mich. 94 miles.
Sidings and other tracks, 4.7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Financial Statement, January 1, 1874.—Capital stock (\$1,000,000) paid in and guaranteed, 5 per cent., \$492,000; 1st mortgage 8 p. c. bonds (assumed by lessees), payable July 1, 1886, \$1,000,000; and 2d mortgage 8 p. c. bonds (guaranteed by lessees), \$500,000. Total stock and bonds (representing cost of road), \$1,992,000.

AMOS W. ROOT, *President*. Jackson, Mich.

Treasurer—Edward S. Lacey. Charlotte, Mich. | *Secretary*—Edward W. Barber. Charlotte, Mich.

PRINCIPAL OFFICE AND ADDRESS. Charlotte, Mich.

OGDENSBURGH AND LAKE CHAMPLAIN RAILROAD.

(Leased March 1, 1870, for 20 years to Vermont Central and Vermont and Canada R. R. Co.)

Line of Road.—Ogdensburgh, N. Y., to Rouse's Point, N. Y. 118 miles.

Branches: { Potsdam (25 m. E. Ogdensburgh), N. Y., to Lumber Mills. 1.00
Summit (81 m. E. Ogdensburgh), N. Y., to Gravel Bed. 1.25
Champlain (113 m. E. Ogdensburgh), N. Y., to River Landing. 1.75— 4 "

Total length of main line and branch lines owned by company. 122 miles.

Sidings and other tracks, 18 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 35. Cars—passenger, 15; baggage, mail and express, 11; freight, 1,059—total, 1,085.

Operations for the year ending September 30, 1873.—Trains run—passenger, 231,911; and freight, 422,443—total, 654,354 miles. Passengers carried, 159,154; carried one mile, 4,999,196. Freight moved, 429,000; moved one mile, 37,930,997 tons.

Earnings.

From Passengers.....	\$168,423 14
" Freight.....	837,829 36
Miscellaneous.....	19,853 14

\$1,026,105 64

Expenditures.

For Maintenance of Way.....	\$176,159 07
" Rolling Stock.....	200,061 55
" Transportation.....	331,460 92

\$707,681 54

Balance—net earnings, \$318,424.10.

Under the lease of March 1, 1870, the lessees pay 8 per cent. interest on the bonded debt and 8 per cent. on the preferred stock; and dividends on the common stock, namely: for the first three years, 6 per cent.; for the next three years, 7 per cent., and thereafter 6 per cent. per annum.

Abstract of operations since reorganization, August 1, 1865:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Revenue.	Divi- d'nds.
		Number.	Mileage.	Tons.	Mileage.			
1865-66.....	451,196	145,339	5,297,986	266,268	22,373,886	\$857,782 64	\$284,605 65	nil.
1866-67.....	521,932	155,946	5,009,432	303,757	26,654,145	908,654 51	218,463 32	3
1867-68.....	496,176	160,537	5,029,543	331,480	29,965,222	987,086 57	239,886 03	3
1868-69.....	573,660	159,279	5,243,113	337,601	30,882,350	1,053,003 40	348,691 14	3
1869-70.....	590,942	166,366	5,100,653	352,280	33,832,240	1,051,413 10	404,930 43	3½
1870-71.....	634,939	153,412	4,785,069	388,837	33,991,078	1,027,699 06	347,857 22	6
1871-72.....	696,755	171,894	5,990,835	417,373	38,758,299	1,005,979 32	262,866 90	6
1872-73.....	654,354	159,154	4,999,196	429,000	37,930,997	1,026,105 64	318,424 10	6

Financial Statement, September 30, 1873.—Capital stock—preferred 8 per cent., \$2,000,000; and common, \$3,077,000; funded debt, \$968,000; floating debt, \$44,000—total stock, bonds and floating debt, \$6,089,000. Per contra: Cost of road and equipment, \$5,796,920.87.

Abstract of general balances yearly since reorganization:

Close of Years.	Miles of Track.	Equipment.		Stocks.		Funded Debt.	Other Debt.	Cost of Road and Rolling Stock.	Other Property and Assets.
		En- gines.	Cars.	Preferred.	Common.				
1865-66....	140.6	25	394	.....	\$3,077,000	\$1,494,900	.....	\$4,818,333 98	.....
1866-67....	140.6	26	502	.....	3,077,000	1,182,000	\$129,893 02	4,954,778 77	.....
1867-68....	140.6	31	847	\$2,000,000	3,077,000	899,100	83,148 89	5,517,206 30	.....
1868-69....	140.6	32	1,029	2,000,000	3,077,000	500,000	100,000 00	5,708,217 94	.....
1869-70....	140.6	32	1,023	2,000,000	3,077,000	529,800	90,000 00	5,708,217 94	.....
1870-71....	146.0	33	1,110	2,000,000	3,077,000	1,100,000	.....	5,708,217 94	.....
1871-72....	140.0	34	1,049	2,000,000	3,077,000	1,012,000	.....	5,796,920 87	.....
1872-73....	140.0	35	1,085	2,000,000	3,077,000	968,000	44,000 00	5,796,920 87	.....

Statement in detail of funded debt, October 1, 1873:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	Payable.		
Equipment Bonds.....	Jan. 1, 1868	8	Jan. and July	Jan. 1, 1878	\$300,000
Equipment Bonds.....	" " 1869	"	" " "	Jan. 1, 1879	200,000
Sinking Fund Bonds.....	March 1, 1871	8	March and Sept.	March 1, 1890	468,000

Interest and principal payable in Boston.

Directors (elected May, 1873).—John C. Pratt, George M. Barnard, John S. Farlow, Thomas Upham, E. F. Farrington, I. D. Farnsworth, Joseph M. Burch, Thos. A. Neal and George Lewis, Boston, Mass.; Samuel M. Felton, Philadelphia, Pa.; Calvin T. Hurlburt, Brasher Falls, N. Y.; H. J. Averell, Ogdensburgh, N. Y.; and Albert Andrus, Malone, N. Y.

JOHN C. PRATT, *President*.....Boston, Mass.

Sec. and Treas.—Henry A. Church...Boston, Mass. | *Superintendent*.....J. W. Hobart, St. Albans, Vt.
Assistant Treasurer.....S. C. F. Thorndike.

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

CINCINNATI AND INDIANA RAILROAD.

(Leased to and operated by the Indianapolis, Cincinnati and Lafayette Railroad.)

Line of Road.—Cincinnati, O., to Indiana State Line.... 20.50.
 Double track and sidings, 10.25 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rail, 3 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report.

Financial Statement, June 30, 1873.—Capital stock authorized, \$2,000,000; paid in, \$500,000; funded debt, \$4,000,000; floating debt, \$70,000—total stock, bonds and debt, \$4,570,000. Per contra: Cost of road and equipment, \$2,032,209.16; real estate, \$2,605,361.19—total, \$4,637,570.35.

Statement of funded debt in detail:

Character of Bonds.	Interest Rate.	Principal Payable.	Amount Outstanding.
1st Mortgage.....	7	Dec. 1 1892	\$499,000
2d ".....	7	Jan. 1, 1887	1,000,000
2d ".....	7	Jan. 1, 1882	501,000
3d ".....	7	June 1, 1899	*2,000,000

* Joint mortgage on C. and I. and I., C. and L. R. R.

During the year the road has been taken out of the possession of the Receiver and turned over to the company.

Directors.—S. J. Broadwell, J. H. Bates, J. A. Pomeroy and M. E. Ingalls, Cincinnati, O.; A. M. Stimson, Washington, O.; J. S. Kennedy, New York City; T. H. Perkins, Boston, Mass.

M. E. INGALLS, *President*.....Cincinnati, O.

Secretary—E. F. Osborn...Cincinnati, O. | *Gen. Fgt. and Tkt. Agt.*—H. J. Page, Cincinnati, O.
Superintendent—G. L. Barringer.... " " | *Purchasing Agent*—E. V. Chevoy... " "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

RENSSELAER AND SARATOGA RAILROAD.

(Leased to Delaware and Hudson Canal Company, May 1, 1871.)

Line of Road. —Albany, N. Y., to Rutland, Vt.....		101.50 miles.
Branches (Leased) :	{ Ballston (25 m. N. Troy) to Schenectady, N. Y.....	15.00
	{ Fort Edward (49 m. N. Troy) to Glenn's Falls, N. Y.....	5.76
	{ Eagle Bridge (23 m. N. Troy) to Castleton, Vt.....	60.15 —80.91 "

Total length of main and branch lines owned and leased, 182.41 miles.
Sidings and other tracks, 47.86 miles. Gauge, 4 feet 8½ inches. Rail, 58, 60 and 62 lbs.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 1st class, 36; and 2d class, emigrant and caboose, 16; baggage, mail and express, 17; and freight, 1,262—total, 1,331. Also, 12 service cars.

Operations for the year ending September 30, 1873.—Trains run—passenger, 334,522; and freight, 485,946—total, 820,468 miles. Passengers carried, 1,037,327; carried one mile, 21,276,940. Freight moved, 616,634 tons; moved one mile, 32,401,822 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$758,093 56	For Maintenance of Way.....	\$323,781 31
" Freight.....	1,041,912 97	" Rolling Stock.....	201,764 82
Miscellaneous.....	165,851 05	" Transportation.....	537,238 58
	\$1,965,857 58		\$1,062,784 71

Balance—net earnings, \$903,072.87. Payments from net earnings: Interest on bonded debt, \$137,960; dividends (8 per cent.), \$480,000; rents and leases, \$80,533.50—total \$698,493.50. Balance surplus to credit, \$204,597.37.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- dends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	129,084	305,905	6,904,126	108,186	2,232,550	\$432,632 48	\$218,302 87	8
1864-65.....	303,705	833,101	11,441,928	139,197	4,702,143	797,058 45	232,141 59	12½
1865-66.....	509,163	549,547	15,186,365	273,039	9,284,863	1,301,922 07	379,968 75	7
1866-67.....	547,225	556,463	15,223,332	309,536	11,106,420	1,423,000 43	386,954 10	6
1867-68.....	555,627	564,081	15,355,890	353,853	23,253,882	1,514,869 75	506,009 74	6½
1868-69.....	637,724	591,448	16,458,686	384,833	30,164,875	1,594,001 89	515,240 57	7
1869-70.....	709,871	698,236	16,481,419	448,132	22,373,357	1,656,169 36	668,678 88	7
1870-71.....	724,626	628,731	16,868,835	457,484	22,146,373	1,576,694 23	441,121 87	7
1871-72.....	861,480	664,000	17,241,406	556,934	29,451,790	1,748,915 25	604,223 68	7
1872-73.....	820,468	1,037,327	21,276,940	616,684	32,401,822	1,965,857 58	903,072 87	8

This road is leased, the lessees assuming all liabilities, annual rents and 7 per cent. per annum to stockholders.

Financial Statement.—Capital stock, \$6,000,000; and funded debt (including Glenn's Falls bonds, \$125,000) assumed, \$2,000,000—total stock and bonds, \$8,000,000. Per contra: Cost of road and equipment, \$8,328,362.32.

Abstract of general account for ten years :

Close of Years.	Miles of Tracks.	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1863-64...	27.73	10	178	\$800,000	\$233,750	.. . . .	\$1,033,750	\$962,336 37
1864-65...	29.22	27	555	800,000	478,750	.....	1,278,750	962,091 37
1865-66...	30.72	29	609	800,000	498,750	.....	1,298,750	1,132,672 37
1866-67...	30.72	31	612	800,000	679,750	.....	1,479,750	1,299,862 73
1867-68...	198.00	33	609	2,850,000	1,500,000	.....	4,350,000	5,544,459 39
1868-69...	208.00	34	853	3,000,000	1,500,000	.....	4,500,000	5,814,900 73
1869-70...	213.00	36	905	6,000,000	1,625,000	.....	7,625,000	6,132,391 64
1870-71...	218.00	36	933	6,000,000	1,925,000	.....	7,925,000	6,990,985 06
1871-72...	221.50	39	1,061	6,000,000	1,925,000	.....	7,925,000	7,489,627 67
1872-73...	223.86	42	1,331	6,000,000	2,000,000	.....	8,000,000	8,328,362 32

Statement of the funded debt outstanding October 1, 1873:

Character of Securities.	Interest.		Principal Payable.	Amount Outstanding.
	Rate.	Payable.		
2d Mortgage (Rens. and Sara. R. R.).....	7	Jan. and July.	July 1, 1880	\$300,000
2d Mortgage (Rens. and Sara. R. R.).....	7	Jan. and July.	July 1, 1887	150,000
1st Mortgage (Sara. and Whitehall R. R.).....	7	Mar. and Sept.	Mar. 1, 1886	400,000
1st Mortgage (Troy, Sal. and Rutl. R. R.).....	7	May and Nov.	May 1, 1880	500,000
1st Mortgage (Glenn's Falls R. R.).....	7	Jan. and July.	Jan. 1, 1894	125,000
Rensselaer and Saratoga R. R. ....	..	.....	.....	525,000

Directors (elected June, 1873).—George H. Cramer, Thomas White, George B. Warren, Joseph M. Warren, E. Thompson Gale, William Howard Hart and William A. Shepard, Troy, N. Y.; Benjamin E. Bates, Boston, Mass.; Cornelius Vanderbilt and William H. Vanderbilt, N. Y. City; Isaac V. Barker, Comstock, N. Y., and Charles Cramer, Waterford, N. Y.

GEORGE H. CRAMER, *President*.....Troy, N. Y.

Sec. and Treas...H. C. Lockwood. | *Superintendent*....H. A. Fonda. | *Gen. Manager*.....C. F. Young.

PRINCIPAL OFFICE AND ADDRESS.....Albany, N. Y.

MAINE CENTRAL RAILROAD.

(Consolidation, October 28, 1862, of the Androscoggin and Kennebec and the Penobscot and Kennebec Railroads. A. and K. R. R. opened 1849; P. and K. R. R., 1855; K. and P. R. R., 1852; A. R. R., 1859.)

Line of Road.—Bangor, Me., to Cumberland, Me.127.50 m.

{ K. and Portland R. R., including Somerset and K. R. R.109.50
 { Dexter and Newport R. R.—Newport to Dexter..... 14.00
Leased: { Belfast and Moosehead Lake R. R.—Belfast to Burnham..... 33.33
 { Androscoggin R. R.—Brunswick to Lewiston & Leed's Junc'n. 33.00
 { Leeds & Farmington R. R.—Leed's Junction to Farmington....37.75—227.58 "

Total length of railroad operated by company.....355.08 m.

Sidings and other tracks, 21.76 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

All the roads above named are practically consolidated into one company, and it is intended to make them legally one. Their operations are all included in those of the Maine Central Railroad.

The Portland and Kennebec division is made up of the Kennebec and Portland Railroad, from Portland to Augusta, with branch to Bath; the Somerset and Kennebec division, extending from Augusta to Skowhegan, crossing the main line at Waterville. The Maine Central division extends from the junction of the P. and K. division at Cumberland, 8 miles north of Portland, to Bangor, where it connects with the European and North American Railroad. The Androscoggin division runs from Brunswick, where it connects with the Bath branch of the P. and K. division to Leeds, where it crosses the Maine Central line, and connects with the Leeds and Farmington Railroad.

These roads have been operated as one corporation for three years. During that time large sums have been spent in improving the condition of the road bed, equipment and rolling stock.

Rolling Stock.—Locomotive engines, 61. Cars—passenger, 64; baggage, mail and express, 40; and freight, box, 634; stock, 71; hay, 29, and platform, 661—total, 1,499. Also, 14 service cars and 6 snow ploughs.

Operations for the year ending December 31, 1873.—Trains run—passenger, 580,593; freight, 428,115; and all other, 270,508—total, 1,279,216 miles. Passengers carried, 719,760; carried one mile, 27,622,474. Freight moved, 401,904 tons; moved one mile, 23,150,682 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$916,405 22	For Maintenance of Way.....	\$467,296 37
“ Freight.....	1,010,615 11	“ Rolling Stock.....	178,889 88
“ Mail and Express.....	71,199 58	“ Transportation.....	601,048 13
Miscellaneous.....	67,140 10	Miscellaneous.....	70,801 78
	\$2,065,360 01		\$1,318,036 16

Balance—net earnings, \$747,323.85, to which should be added rents, etc., \$2,717.77—making \$750,041.62; deduct for errors in former accounts, \$12,465.28—balance, \$737,576.34. Payments: Interest on funded debt, \$395,539.62; on floating debt, \$77,216.42; dividends on leased lines, \$76,632; rent of ditto, \$54,000—total interest and dividend account, \$603,388.04. Paid for improvements and commissions, \$133,900.06; total payments from net earnings, \$737,288.10—balance, surplus, \$288.24.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers carried.	Freight Moved.	Gross Earnings.				Working Expenses.	Net Earnings.
				Passenger.	Freight.	Other.	Total.		
1863-64.	176,266	152,989	75,951	\$232,499	\$150,611	\$18,915	\$402,025	\$221,298	\$193,727
1864-65.	171,568	173,442	73,197	298,902	170,376	20,317	489,595	270,394	219,201
1865....	.....	No	returns	for 7 mo	nths (Ju	ne 1 to	December	31).	
1866....	181,110	162,616	96,777	291,013	235,479	26,042	552,534	316,237	236,297
1867....	180,662	163,931	96,378	268,860	237,723	24,523	531,106	350,668	180,438
1868....	214,512	163,890	103,824	269,257	251,990	23,708	544,950	331,507	213,443
1869....	224,243	183,849	97,989	298,815	259,538	27,285	585,638	424,999	160,639
1870....	229,572	177,161	108,301	288,902	272,096	29,041	590,039	432,169	157,870
1871....	934,585	418,026	314,902	696,914	795,922	73,374	1,566,210	1,094,639	468,797
1872....	1,186,883	672,215	359,486	877,409	947,805	111,265	1,928,808	1,328,982	599,825
1873....	1,279,216	719,760	401,904	916,405	1,010,615	138,340	2,065,660	1,818,036	747,324

The figures since 1870 in the above table are for the consolidated line.

Profit and Loss Account.

<i>Liabilities.</i>		<i>Assets.</i>	
Balance, 1872, less Unpaid Coupons....	\$669,819 22	Equipment.....	\$341,899 04
" 1873.....	288 24	Funded Debt.....	26,826 38
Bonds Sold.....	124,800 00	Materials and Stock.....	200,439 55
Notes and Bills Payable.....	61,675 03	Bills Receivable, etc.....	245,700 73
Coupons not Presented.....	18,264 04	Cash on hand.....	59,986 83
	<u>\$874,846 53</u>		<u>\$874,846 53</u>

During the year a contract was entered into with the Eastern Railroad, by which it is provided that the net earnings of the two companies should be so divided that the Maine Central R. R. Company should receive as dividend four fifths as much per share on its stock as the Eastern R. R. Company.

General Balance, December 31, 1873.

Construction.....	\$6,979,000 01	Capital Stock, M. C. R. R.....	\$3,615,800 00
Extension and Leased Lines.....	4,121,270 52	" " P. and K. R. R.....	741,400 00
Equipment.....	1,052,312 43	Yarmouth Stock.....	37,000 00
Bills Receivable and Dues.....	87,527 06	Funded Debt.....	6,394,182 51
Real Estate, etc.....	103,628 49	Floating Debt.....	881,640 21
Fuel on Hand.....	120,829 42	Scrip.....	496,892 00
Materials.....	79,604 13	Bonds and Coupons.....	18,720 00
Miscellaneous Accounts.....	46,546 04	Dividends, etc., Uncalled.....	19,114 23
Cash on Hand.....	59,986 83	Profit and Loss.....	445,955 98
	<u>\$12,650,704 93</u>		<u>\$12,650,704 93</u>

The directors voted that the \$9,000,000 bonds authorized by vote of March 19, 1872, should only be issued in such way that \$3,975,000 should only be used in discharging liabilities of the Maine Central R. R.; \$2,850,000 for liabilities of the Portland and Kennebec R. R., and \$1,175,000 for liabilities of the Androscoggin and Leeds and Farmington Railroads.

Abstract of financial condition for nine years:

	1865. (110 m.)	1866. (110 m.)	1867. (110 m.)	1868. (110 m.)	1869. (110 m.)	1870. (220 m.)	1871. (310 m.)	1872. (355 m.)	1873. (355 m.)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
St'k & S. B'ds..	1,773,900	1,856,580	1,717,980	1,717,880	1,717,920	3,494,520	4,227,920	4,416,720	4,402,920
Bond Account..	2,412,200	2,376,100	2,352,400	2,325,700	2,299,400	2,563,600	5,958,398	6,300,409	6,394,183
Interest Scrip..	1,809					297,700	496,892	496,892	496,892
Notes, etc.....	113,548	19,283	16,714	16,099	73,854	149,349	740,324	820,815	881,640
Balance.....		100,787	206,365	217,956	292,852	491,788	524,267		475,070
Total.....	4,301,457	4,352,759	4,293,459	4,337,635	4,383,526	6,936,957	11,947,801	12,034,836	12,650,705
M. C. R. R., etc.	4,212,201	4,212,201	4,173,301	4,193,298	4,197,023	4,295,764	8,089,118	8,152,782	8,594,708
Leases.....						1,716,600	3,356,416	3,557,766	3,557,875
Investments.....	21,925	99,800	20,000	28,112	81,121	81,356	128,735	132,593	142,723
Mat'ls & Fuel..			62,001	59,881	75,882	88,734	171,170	191,695	200,434
Cash.....	12,787	33,346	23,985	16,379	19,160	202,477	142,588		59,987
Notes, etc.....	22,378	7,403	14,219	39,965	10,340	22,843	81,774		94,979
Balance.....	32,166								
Total.....	4,301,457	4,352,750	4,173,301	4,337,635	4,383,526	6,936,957	11,947,801	12,034,836	12,650,705

Statement of funded debt in detail:

Nature of Securities.	When Issued.	Interest.		Principal Payable.	Amount of Bonds.		
		Rate.	Payable.		Authorized.	Issued.	Out-standing.
M.C.R.R.—\$1,000,000(new) 1'n,tax free	July 1, 1868	7	Jan. & July	July 1, 1898	\$1,100,000	\$746,300	\$756,800
" " Bangor (P. & K.) loan*	1854-55	8	April & Oct.	Oct. 21, '74	800,000	800,000	475,000
" " \$400,000 loan*	1862-63	6	June & Dec.	1870-71	400,000	315,200	500
" " Extension (gold)	Oct. 1, 1870	6	April & Oct.	Oct. 1, 1900	500,000	496,500	496,500
" " \$1,100,000 (A. & K. R.R.) 1'n	1860-61	6	Feb. & Aug.	1890-91	1,100,000	1,100,000	1,100,000
" " Consolidated		7		Apr. 1, 1912			545,800
P. & K. R. R.—1st mort. (K. & P. R. R.)	Oct. 15, '63	6	April & Oct.	Oct. 15, '85	250,000	230,000	217,300
" " Funded interest	Oct. 15, '63	5	April & Oct.	Oct. 15, '85	110,700	110,700	17,583
" " Consolidated loan	April 1, '65	8	April & Oct.	Apr. 1, 1895	1,500,000	1,149,300	1,166,790
S. & K. R. R.—1st mortgage	June 15, '64	6	June & Dec.	June 15, '74	300,000	300,000	300,000
" " 2d mortgage	June 15, '66	6	June & Dec.	June 15, '76	300,000	260,000	260,000
L. & F. R. R.—1st mortgage loan	July 1, 1871	6	Jan. & July	July 1, 1901	633,000	633,000	633,000
Andro. R. R.—Bath loan	July, 1866	6	Jan. & July	July 1, 1891	425,000	425,000	425,000

* Exchangeable into new 7s.

Directors (elected March 25, 1874).—Anson P. Morrill, Readfield, Me.; Abner Coburn, Skowhegan, Me.; John B. Brown, Portland, Me.; Noah Woods, Bangor, Me.; Darius Alden, Augusta, Me.; Lewis Pierce, Portland, Me.; George M. Patten, Bath, Me.; George L. Ward, Boston, Mass.; and Lysander Strickland, Bangor, Me.; Frank Jones, Portsmouth, N. H.; J. P. Cook, Salem, Mass.; John Wooldredge, Lynn, Mass., and T. K. Lothrop, Boston, Mass.

ANSON P. MORRILL, *President*.....Readfield, Me.

<i>Gen. Manager</i> —Charles F. Hatch....Boston, Mass.	<i>Road</i> { 1st Div.—Geo. Nevins....Brunswick, Me.
<i>Treasurer</i> —J. S. Cushing....Augusta, Me.	<i>Masters</i> { 2d Div.—Geo. M. Wagg....Lewiston, "
<i>Secretary</i> —J. H. Drummond....Portland, "	3d Div.—Geo. W. Terry..Waterville, "
<i>Gen. Supt.</i> —Levi L. Lincoln....Augusta, "	<i>Supt. of Bridges</i> —Thomas Holt...."
<i>Asst. Supt.</i> —Arthur Brown....Lewiston, "	<i>General Ticket Agent</i> —J. W. Clapp...Augusta, "
<i>Chief Engineer</i> —Thomas Holt....Augusta, "	<i>General Freight Agent</i> —A. Hersey...."
<i>Master Mechanic</i> —J. W. Philbrick..Waterville, "	<i>Purchasing Agent</i> —Joshua Nye"
<i>Master Car Builder</i> —J. W. Trussell...Augusta, "	<i>Transfer Agent</i> —J. A. Linscott....."

PRINCIPAL OFFICE AND ADDRESS.....Commercial st., Augusta, Me.

DEXTER AND NEWPORT RAILROAD.

(Leased for 30 years from December 1, 1868, by the Maine Central Railroad Co.)

Line of Road.—Newport (111 m. N. E. Portland), Me., to Dexter, Me.....14 miles. Sidings, turnouts, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 55 lbs.

Operations.—Included in returns of Maine Central Railroad. Lease rental, \$18,000 per annum. Dividend, 3 per cent. semi-annually.

Financial Statement.—Capital stock, \$122,000; and town bonds, \$175,000. Per contra: Cost of construction, \$300,000.

CHARLES SHAW, *President*.....Dexter, Me.

Treasurer—George Hamilton.....Dexter, Me. | *Secretary*—Josiah Crosby.....Dexter, Me.

PRINCIPAL OFFICE AND ADDRESS.....Maine Central R. R., Augusta, Me.

ANDROSCOGGIN RAILROAD.

(Leased June, 1871, to the Maine Central Railroad Company.)

Line of Road. {	Brunswick, Me., to Leeds Junction, Me.....	28 00 miles.
	Crowley's Junction, Me., to Lewiston, Me.....	5.00 "

Total length of road owned by company..... 33.00 miles.

Leased: Leeds and Farmington R. R.—Leeds Junction to Farmington, Me..... 37.75 "

Total length of all lines in operation..... 70.75 miles.

Sidings and other tracks, 7.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 8; baggage, mail and express, 5; and freight, box, 54; and platform, 62—total, 137.

The contract with the Maine Central Railroad Company included the assignment of the unexpired lease of the Leeds and Farmington Railroad. In the lease of the Androscoggin Railroad the Maine Central Railroad Company agreed to pay a yearly rental of \$64,544, and to transfer to the Androscoggin Railroad Company 2,000 shares of their capital stock.

With the Leeds and Farmington Railroad Company the lessees assumed to pay interest on that company's bonds to the extent of \$37,980 per annum, and to redeem said bonds at maturity (1891), in consideration of which the L. and F. R. R. Company transferred to the Maine Central Company all its capital stock. The yearly payments under this contract are deducted from the rental to be paid to the Androscoggin R. R. Company.

The funded debt of the Androscoggin Railroad Company is a mortgage to the City of Bath of all their property, for an issue of six per cent. bonds, dated July 1, 1861, and having thirty years to run, \$425,000.

The bonds of the Leeds and Farmington Company bear 6 per cent. interest, are dated July 1, 1871, and have thirty years to run. Amount, \$633,000.

Both these roads may now be considered as the property of the Maine Central Company—the stocks of said roads having become vested in said lessees, and their bonds assumed thereby.

J. H. KIMBALL, *President*..... Bath, Me.*Treasurer*—J. A. Linscott..... Augusta, Me. | *Secretary*—G. C. Moses..... Bath, Me.

PRINCIPAL OFFICE AND ADDRESS..... Farmington, Me.

EASTON AND AMBOY RAILROAD. (In progress.)

Line of Road.—Phillipsburg, N. J., to Perth Amboy, N. J..... 60 miles.

This road is in process of construction by the Lehigh Valley Railroad Company, to enable them to control an independent line to tidewater. It is estimated that the cost of road and equipment, docks, etc., will be \$10,000,000. Up to the close of the fiscal year \$2,797,195.95 had been paid by the L. V. R. R. Co. It is intended to complete the road during the present year.

Directors and Officers—Same as Lehigh Valley R. R. Co.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

LEHIGH VALLEY RAILROAD.

Line of Road.—Phillipsburg, N. J., to Wilkesbarre, Pa. 101.00 miles.

Branches:	Penn Haven Junction to Audenried.....	17.56
	Black Creek Junction to Mt. Carmel and branches.....	59.34
	Penn Haven to Tomhicken and branches.....	35.12
	Hazleton R. R. to Milnsville and branches.....	17.06—129.08 "

Total length of main line and branches owned by company..... 230.08 miles.

Leased: Penna. and N. Y. R. R.—Wilkesbarre to L. and B. Junction..... 9.10 "

Second track, 90.11; and sidings, 140.23. Gauge, 4 feet 8½ inches. Rail, 57 and 60 lbs.

Rolling Stock.—Locomotive engines, 194. Cars—passenger, 44; baggage, mail and express, 29; freight (box, 450; platform, 501; gondola, 264; gravel, lime, etc., 125; caboose, 25), 1,365; and coal, 17,210—total, 18,575 cars.

Operations for the year ending November 30, 1873.—Trains run (all classes), 3,676,851 miles. Passengers carried, 1,096,820. Freight moved—coal, 4,172,366; other, 2,228,856—total, 6,401,222.

During the year a large amount of work was done on the Easton and Amboy Railroad, intended to furnish a direct outlet to tidewater, and \$2,797,195.95 were expended up to the 30th of November. It is intended to commence track laying during the present season.

The company own or control 32,390 acres of coal lands, from which 1,269,737 tons were mined.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$466,932 48	For Maintenance of Way.....	\$1,325,042 24
" Coal.....	4,860,906 68	" Rolling Stock.....	1,044,836 67
" Other Freight.....	1,341,985 08	" Transportation.....	1,346,597 90
Miscellaneous.....	40,740 38	Miscellaneous.....	168,883 16
	<u>\$6,710,564 57</u>		<u>\$3,884,859 97</u>

Of the operating expenses \$2,829,679.17 were on account of transportation of coal; \$759,437.37 for other freight, and \$295,743.43 for passengers.

Net earnings from road operations, \$2,825,704.60. The total receipts from all sources were \$7,424,895.11; leaving as net income, \$3,540,035.14. Payments from which were—interest on bonds, \$712,500; dividends (ten per cent.), \$2,191,685—total, \$2,904,185. Balance, \$635,850.

Abstract of operations yearly for ten years:

Fiscal Years.	Road and Branches.	Train Mileage.	Passengers carried.	Tonnage.		Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.
				Coal.	Total.				
1863-64.	87.50	502,028	427,838	1,631,878	2,387,108	\$2,280,262 62	\$789,663 38	\$1,490,599 24	20
1864-65.	87.50	647,080	499,302	1,813,194	2,360,422	3,049,859 80	1,387,228 58	1,662,631 22	10
1865-66.	131.18	1,073,411	552,804	2,282,251	3,050,624	3,718,679 99	1,703,503 63	2,016,176 36	20
1866-67.	161.18	1,224,376	631,448	2,329,774	3,415,213	3,580,764 58	2,308,701 40	1,272,063 18	10
1867-68.	199.84	1,743,791	688,584	2,865,325	4,064,037	4,220,535 57	2,829,606 37	1,390,926 20	10
1868-69.	199.84	2,226,474	753,479	2,611,176	3,949,238	4,936,591 26	3,030,310 07	1,906,281 19	10
1869-70.	230.86	3,033,642	847,096	3,608,586	5,421,227	6,207,274 08	4,026,662 94	2,180,611 14	10
1870-71.	225.56	3,033,642	867,271	2,889,074	4,462,819	5,290,724 65	3,462,029 78	1,828,694 87	10
1871-72.	230.08	3,676,851	967,850	4,339,442	6,307,604	5,982,949 48	3,869,686 98	2,113,262 50	10
1872-73.	230.08	.....	1,096,820	4,172,366	6,401,222	6,710,564 57	3,884,859 97	2,829,679 17	10

Ten per cent. extra dividend was paid in January, 1864 and 1866.

Financial Statement, November 30, 1873.—Capital stock, \$21,916,850; scrip, \$1,305,596.25; funded debt, \$10,875,000; floating debt, less cash on hand, \$1,837,643.23—total, \$35,935,089.48. Per contra: Construction, \$14,621,090.22; equipment (partly estimated), \$5,712,500—total cost of road and equipment, \$20,330,690.22.

The mortgage debt, due May 1, 1873, was paid at maturity. A new mortgage has been created, under the provisions of which the outstanding bonds, amounting to \$11,000,000, are to be redeemed; and such amount sold as may be required for the purposes of the company—the total indebtedness not to exceed the capital stock outstanding at the time, and in no event to exceed \$40,000,000. Under the provisions of this mortgage bonds to the amount of £1,000,000 have been sold in London since the close of the fiscal year. These bonds are dated March 1, 1874, and bear six per cent. annual interest, payable 1st days of June and December, and principal payable 1898, or previously, by the operation of an accumulative sinking fund of two per cent. applied annually.

Statement of the funded debt in detail, November 30, 1873:

Character of Bonds.	Date of Bonds.	Rate.	Interest.	Principal Payable.	Amount Outstanding.
			Payable.		
First Mortgage (new loan).....	June 1, 1868	6	June and Dec.	June 1, 1898	\$4,875,000
Second Mortgage (\$6,000,000).....	Sept. 1, 1870	7	Mar. and Sept.	Sept. 1, 1910	6,000,000

Statement of tracks and equipment and of general account yearly for ten years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Railroads and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1863-64.....	140.50	51	2,727	6,627,050	1,477,000	17,531 85	8,121,581 85	9,173,116 47
1864-65.....	151.50	62	2,885	6,632,250	1,477,000	.....	8,109,250 00	9,841,593 96
1865-66.....	241.00	86	3,494	9,408,300	1,477,000	.....	10,885,300 00	12,994,222 35
1866-67.....	309.75	90	3,724	10,731,400	1,437,000	866,111 00	13,034,511 00	15,867,141 32
1867-68.....	362.64	119	4,834	16,058,050	2,985,000	1,013,503 25	20,056,613 25	17,541,839 03
1868-69.....	392.30	135	6,081	16,060,650	4,573,500	1,943,189 25	22,577,339 25	17,987,658 66
1869-70.....	420.50	158	6,945	18,159,400	5,588,000	414,417 16	24,161,817 16	18,338,237 98
1870-71.....	440.25	171	7,949	18,158,600	9,216,000	645,142 12	28,022,742 12	19,230,730 29
1871-72.....	452.53	181	8,862	21,468,800	9,754,000	.....	31,222,800 00	19,750,425 49
1872-73.....	462.11	194	13,575	21,916,850	10,875,000	1,837,643 23	35,935,089 48	20,330,590 22

Directors (elected January 20, 1874).—Charles Hartshorne, William W. Longstreth and William H. Gatzmer, Philadelphia, Pa.; John Taylor Johnston, New York City; Ashbel Welch, Lambertsville, N. J.; David Thomas, Catasauqua, Pa.; George B. Markle and Ario Pardee, Hazleton, Pa.; William L. Conyngham, Wilkesbarre, Pa.; Joseph Wharton, William A. Ingham and J. Gillingham Fell, Philadelphia, Pa.

ASA PACKER, *President*.....Mauch Chunk, Pa.

Charles Hartshorne, *Vice-President*.....Philadelphia, Pa.

Treasurer—Lloyd Chamberlain...Philadelphia, Pa. *Mast. Mech.*—John I. Kinsey.....Easton, Pa.
Secretary—John R. Fanshawe...." *Mast. Car Builder*—E. R. Brown...Packerton, "
Gen. Supt. & Eng.—R. H. Sayre, Bethlehem, " *Gen. Agent*—W. H. Sayre, Jr.....Bethlehem, "
Asst. Gen. Supt.—H. Stanley Goodwin, " *Gen. Fgt. Agent*—John Taylor...Mauch Chunk, "
Purch. Agt.—L. Chamberlain.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....
 { No. 303 Walnut st., Philadelphia, Pa.
 { No. 238 S. Third st., " "

BELFAST AND MOOSEHEAD LAKE RAILROAD.

(Leased May 10, 1871, for 40 years, to the Maine Central Railroad Company.)

Line of Road.—Belfast, Me., to Burnham, Me. 33.5 miles.
Sidings and other tracks, 2.7 miles. Gauge 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—None owned—furnished by lessees.

Operations.—Included in lessees' returns. Lease rent, \$36,000 a year.

Financial Statement, January 1, 1873.—Capital stock (\$950,000) paid in, about \$750,000; funded debt, 1st mortgage 6 per cent. gold bonds, dated November 15, 1870, interest May 15 and November 15, and principal November 15, 1890, \$150,000; and other debts, \$1,000. Per contra: Cost of road, etc., about \$900,000.

CHARLES B. HAZELTINE, *President*. Belfast, Me.

Treasurer—Asa Faunce. Belfast, Me. | *Secretary*—John H. Quimby. Belfast, Me.

PRINCIPAL OFFICE AND ADDRESS. Belfast, Me.

CAIRO AND VINCENNES RAILROAD.

(Opened February, 1873.)

Line of Road.—Cairo, Ill., to Vincennes, Ind. 157 miles.
Sidings and other tracks, 10 miles. Gauge, 4 feet 9 inches. Weight of rail, 52 lbs.
This company was chartered March 6, 1867.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 8; baggage and mail, 4; freight (box, 85; stock, 20; flat, 60), 165—total, 177 cars.

Operations for fiscal year ending December 31, 1873.—Not furnished by the company.

The report of the Commissioners of Railroads of Illinois contains the following details of operations from opening of road to June 30, 1873:

Trains run—passenger, 48,670; freight, 53,537; other, 11,350—total, 113,557 miles. Passengers carried, 31,031; carried one mile, 535,905. Freight moved, 21,838 tons.

<i>Earnings.</i>	(Six months.)	<i>Expenditures.</i>	
From Passengers.....	\$24,825 41	For Maintenance of Way.....	\$23,841 83
“ Freight.....	45,451 48	“ Rolling Stock.....	10,601 78
Miscellaneous.....	2,956 84	“ Transportation, etc.....	48,224 65
	<u>\$73,233 73</u>		<u>\$82,666 96</u>

Expenses over earnings, \$9,433.23.

General Balance, July 1, 1873.

Construction and Equipment.....	\$6,935,400 00	Capital Stock authorized	\$4,000,000 00
Capital Stock on hand.....	1,375,700 00	Funded Debt	5,000,000 00
2d Mortgage Bonds (hypothecated)....	1,500,000 00	Floating Debt.....	57,000 00
Bills Receivable, etc.....	125,236 00	Cost of Old Road bed, etc.....	579,336 00
	<u>\$9,936,336 00</u>		<u>\$9,936,336 00</u>

Statement of funded debt in detail, January 1, 1874:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount.		
		Rate.	When Payable.		Authorized.	Issued.	Outstanding.
1st Mortgage.....	1871	7 (g.)	April & Oct.	1909	\$3,500,000	\$3,500,000	\$3,500,000
2d Mortgage.....	1872	7 (g.)	Jan. & July	1898	1,500,000	1,500,000	1,500,000

Directors (elected December 16, 1873).—J. Pierpont Morgan, Solon Humphreys, J. Norris Robinson, M. K. Jesup and James J. Goodwin, New York; A. J. Drexel, Philadelphia; William P. Halliday, Cairo, Ill.; John Crerar, Chicago, Ill.; and Green B. Raum, Harrisburg, Ill.

J. PIERPONT MORGAN, *President* New York City.

J. NORRIS ROBINSON, *Vice-President*..... “ “

Treasurer—A. J. Thomas..... New York City. | *Road Master*—Charles Bender..... Cairo, Ill.
Secretary—Roswell Miller..... “ “ | *Ticket and Freight Agent*—E. P. Wilson. “
General Superintendent—L. W. Palmer... Cairo, Ill. | *Master Mechanic*—R. Williams..... “

PRINCIPAL OFFICE AND ADDRESS...P. O. box 3036, and Drexel Building, N. Y. City.

PENNSYLVANIA AND NEW YORK RAILROAD.

Line of Road.—Wilkesbarre, Pa., to Waverly (Erie Railway), N. Y.....104.30 miles.

Branches: { Pleasant Valley Branch.....5.60
Southern Central Connection... ..2.12
Ithaca and Athens Connection.....1.92
Barclay Connection.....2.48— 12.12 “

Total length of main and branch lines owned by company.....116.42 miles.

Leased—Sullivan and Erie R. R. (Towanda to Sullivan Co. coal mines)..... 29.25 “

Second track and sidings, 48.57 miles. Gauge, 4 feet 8½ inches. Rail, 5½ and 60 lbs.

This road—the full name of which is “Pennsylvania and New York Canal and Railroad”—is substantially an extension of the Lehigh Valley Railroad to a connection with the New York system of railroads terminating at or near Athens, and is owned and controlled by parties interested in that company. The canal is but little used, except south of Wilkesbarre. The Lehigh Valley Railroad Company own the section of 9.6 miles between Wilkesbarre and the Lackawanna Junction; and also by contract run their cars over the whole line of the P. and N. Y. Railroad. From Waverly a third rail is laid to Elmira, a distance of 16 miles over the Erie Railway, for the use of the cars passing over this road. The company also own almost the whole interest of the Buffalo Creek R. R., amounting to \$336,000.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 2; freight and stock, 558; cabooses, 18; coal, 800; and gravel, 31—total, 1,409.

Operations for the year ending November 30, 1873.—Passengers carried, 191,584. Coal moved—anthracite, 685,373; bituminous, 294,868; iron—pig, 3,887, and R. R., 5,707; ores, 485; lime and stone, 9,845; lumber, 38,542; and merchandise, etc., 171,735—to freight moved, 1,210,451 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$192,276 20	Operating Expenses.....	\$1,085,053 91
" Freight.....	411,778 99	Net Earnings.....	430,280 62
" Coal, etc.....	861,279 34		
	<u>\$1,465,334 53</u>		<u>\$1,465,334 53</u>

The earnings from the Sullivan and Erie R. R. were \$20,471.30; from canal, \$1,242.45; operating expenses of do., \$3,632.94; deficit on canal, \$2,390.49—making a total of net earnings from all sources of \$448,361.43. Payments: Taxes, \$47,347.34; interest on funded debt, \$204,813; dividends on preferred stock ($7\frac{1}{2}$ per cent.), \$150,000; leaving a surplus of \$46,201.09.

Financial Statement.—Capital stock—common (\$50), \$1,061,700; and preferred (\$100), \$2,000,000—total, \$3,061,700; funded debt, 1st mortgage 7 per cent. bonds, due June 1, 1896, \$1,500,000, and due June 1, 1906, \$1,500,000; floating debt, \$315,234.23—total stock, bonds and debt, \$6,412,934.23. Per contra: Construction, \$5,086,425.79; and equipment, \$628,814.19—total cost of property, \$5,715,239.98.

Directors.—James Wharton, Robert H. Sayre and Asa Packer, Philadelphia, Pa.; William W. Longstreth and Charles Hartshorne, Philadelphia, Pa.; Robert A. Packer, Towanda, Pa.; Victor E. Piolett, Wysox, Pa.; Garrett B. Linderman, Bethlehem, Pa.; J. Henry Swoyer, Wilkesbarre, Pa.; John J. Taylor, Owego, N. Y.; Robert Lockhart, Bethlehem, Pa.; John W. Hollenback, Wilkesbarre, Pa.; and William H. Sayre, Bethlehem, Pa.

ROBERT H. SAYRE, *President*.....Bethlehem, Pa.

Sec. and Treas.—C. Hartshorne..Philadelphia, Pa. | *Superintendent*—Robert A. Packer...Towanda, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

DENVER PACIFIC RAILWAY.

(Leased and operated by Kansas Pacific Railway Company.)

Line of Road.—Denver, Col., to Cheyenne, Wyom. Ter.....106 miles.
Sidings and other tracks, 5.13 miles. Gauge, 4 feet 8 $\frac{1}{2}$ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 5; baggage, mail and express, 2; freight, 32—total cars, 39. Other rolling stock, when required, is furnished by the Kansas Pacific Railway Co.

Operations for the year ending December 31, 1873.—Trains run—passenger, 87,991; freight, 52,924; other, 36,909—total, 171,824 miles. Passengers carried, 32,578; carried one mile, 2,046,319; and freight moved, 67,636; moved one mile, 2,199,278 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$164,108 09	For Maintenance of Way.....	\$40,608 27
" Freight.....	124,303 29	" Rolling Stock.....	41,668 52
" Mail and Express.....	19,942 09	" Transportation.....	45,816 52
Miscellaneous.....	7,920 18	Miscellaneous.....	8,115 66
	<u>\$316,335 65</u>		<u>\$136,204 27</u>

Balance—net earnings, \$180,131.38. Interest on funded debt, \$202,344.35.

Financial Statement, January 1, 1874.—Capital stock (three fifths owned by Kansas Pacific R. R. Company), \$4,000,000; and funded debt, 1st mortgage 7 per cent. gold bonds,

dated August 10, 1869, interest payable semi-annually, May and November, and principal due May 1, 1899, \$2,493,000—total stock and bonds (representing cost of railroad), \$6,493,000. The above bonds are secured on the railway and 997,994 acres of land.

The lands accrue to the company under Act of March 3, 1869. There were sold, during 1873, 17,952 acres, realizing \$82,676.96, at an average price of \$4.60 per acre. The total land sales up to December 31, 1873, were 112,067 acres, realizing \$463,808.01—an average of \$4.14 per acre.

ROBERT E. CARR, *President*..... Kansas City, Mo.

John Pierce, *Vice-President*..... Denver, Col.

<i>Treasurer</i> —D. N. Moffatt, Jr.....	Denver, Col.	<i>Road Master</i> —Joseph S. Potter.....	Denver, Col.
<i>Secretary</i> —R. R. McCormick.....	" "	<i>Master Mechanic</i> —S. H. Waugh.....	Armstrong, Ka.
<i>Gen. Supt.</i> —E. S. Bowen.....	Kansas City, Mo.	<i>Ticket Agent</i> —B. R. Keim.....	Kansas City, Mo.
<i>Superintendent</i> —C. W. Fisher.....	Denver, Col.	<i>Freight Agent</i> —T. F. Oakes.....	" "

PRINCIPAL OFFICE AND ADDRESS..... Kansas City, Mo.

KANSAS PACIFIC RAILWAY.

(Organized under a charter from the Territory of Kansas as the Leavenworth, Pawnee and Western Railroad Company. Name changed to Union Pacific Railway Company, Eastern Division, June 6, 1863, and to Kansas Pacific Railway Company by authority of Act of Congress, approved March 3, 1869. The Acts of Congress of July 1, 1862, and July 2, 1864, relative to Pacific R. R., were accepted by this company. Opened to Denver, October, 1870.)

Line of Road.—Kansas City, Mo., to Denver, Col..... 639.0 miles.
Branch Line—Lawrence, Ks., to Leavenworth, Ks..... 34.0 "

Total length of road..... 673.0 miles.
Sidings and other tracks, 48 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Denver Pacific Railway, Denver to Cheyenne, 106 miles, is controlled, and the Denver and Boulder Valley Railway, 27 miles, the Junction City and Fort Kearney Railway and the Arkansas Valley Railway (a majority of stock in which the K. P. Company owns), are leased and operated by this company. The accounts of these roads, however, are not included in those of the lessees.

Rolling Stock.—Locomotive engines, 88. Cars—passenger, 55; baggage, mail and express, 18; freight, 1,163—total, 1,236.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger—684,757; freight, 967,295; and service, 462,444—total, 2,114,496 miles. Passengers carried, 174,651; carried one mile, 23,569,686. Freight moved, 263,405 tons; moved one mile, 61,989,443 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,242,206 09	For Maintenance of Way.....	\$596,634 79
" Freight.....	2,077,169 67	" Rolling Stock.....	858,730 67
" Mail and Express.....	182,655 00	" Transportation.....	559,426 62
Miscellaneous.....	61,268 73	Miscellaneous.....	102,198 51
	<u>\$3,563,299 49</u>		<u>\$2,116,990 59</u>

Balance—net earnings, \$1,446,308.90. Payments from net earnings—interest on funded debt, \$1,243,524.60. Balance, \$202,884.30.

The company were unable to meet the interest on a portion of the 1st mortgage, the

land grant, and the Leavenworth Branch bonds. The company made the following proposals to the foreign bondholders, which have been accepted by a considerable portion:

"The holders of all the first mortgage bonds (including the two series of 6 per cent. gold bonds, the 7 per cent. gold bonds, the Leavenworth Branch bonds, the 7 per cent. currency bonds, and the two series of 7 per cent. land grant bonds) consent to the funding of two entire coupons and of half of the five coupons next following.

"For the amounts of interest thus funded certificates shall be issued bearing, 6 per cent. interest, and payable, by means of annual drawings, within ten years, beginning with the year 1878.

"The bondholders shall have the right to designate two members of reputable business firms in New York or St. Louis, who shall be received by the company as members of the Board of Directors, and who shall exercise a control over the finances of the company, and without whose consent no expenditures other than the necessary expenses for working and maintaining the road shall be incurred.

"The Board of Directors of the company formally agree and bind themselves not to create any new floating debt without the consent of the two directors representing the bondholders.

"As soon as any part of the present floating debt is paid off, the respective securities pledged to secure it, and especially the shares of the Denver Pacific Railroad and the first mortgage bonds of the two new branch roads built by the company, shall be surrendered to the bondholders, to serve as collaterals till the terms of this agreement shall be fully carried out.

"In case the net receipts of the company exceed the amount required for the payment of interest, the excess shall be used forthwith, until the terms of this agreement shall be fully carried out, to redeem the principal of said certificates, and until the redemption of the whole issue of them no interest or dividends shall be paid on the income bonds and the capital stock of the company."

It is also stipulated that failure to carry out any part of these provisions, if agreed to, shall invalidate the whole agreement.

Abstract of operations for seven years:

Fiscal Years.	Aver. Miles.	Train Mileage.	Passengers, Number.	Freight Tons.	Gross Earnings.		Operating Expenses.	Net Revenue.
					Government.	Total.		
1867.....	228.45	.....	.....	.....	\$511,908 24	\$1,816,458 11	\$1,199,534 16	\$616,923 95
1868.....	408.36	766,201	109,332	124,377	487,920 18	1,910,161 83	1,036,494 20	873,667 63
1869.....	438.55	968,512	146,583	175,518	378,221 48	2,225,850 11	1,386,180 02	838,670 09
1870.....	551.50	1,804,771	198,071	297,790	317,564 13	3,360,786 61	2,480,040 40	880,746 15
1871.....	672.60	2,470,914	201,592	277,168	292,203 25	3,312,517 83	2,302,589 96	1,009,927 87
1872.....	673.00	2,475,270	179,182	348,966	252,512 56	3,723,713 18	2,229,265 77	1,494,447 41
1873.....	673.00	2,114,496	173,651	263,405	.....	3,563,299 49	2,116,990 59	1,446,308 90

Financial Statement, December 31, 1873.

Cost of Road and Equipment.....	\$34,312,540 66	Capital Stock.....	\$9,689,950 00
Stocks and Bonds.....	2,096,856 08	Funded Debt.....	21,106,100 00
Balance.....	691,653 26	Government Subsidy.....	6,303,000 00
	\$37,101,050 00		\$37,101,050 00

There has been no substantial change in the financial statements of the road since its completion.

Statement of funded debt in detail, January 1, 1874:

Description.	Date of Issue.	Date of Maturity.	Interest.		Total Amount Issued.	Total Amount Outstanding.
			Rate.	Payable.		
1st Mortgage Bonds.	Aug. 1, 1865	Aug. 1, 1895..	6 p. c. gold	Feb. & Aug.	\$2,240,000 00	\$2,240,000 00
	June 1, 1866	June 1, 1896..	6 p. c. gold	June & Decr.	4,063,000 00	4,063,000 00
	June 20, 1869	May 1, 1899..	7 p. c. gold	May & Nov.	6,500,000 00	6,432,000 00
	Mar. 1, 1866	Mar. 1, '71, '76	7 p. c. cur'y	March & Sept.	500,000 00	246,000 00
Land Grant Bonds	July 1, 1870	July 1, 1880..	7 p. c. gold	Jan. & July.	2,000,000 00	1,751,750 00
	Aug. 23, 1871	Sept. 1, 1866..	7 p. c. gold	March & Sept.	1,500,000 00	1,500,000 00
Leavenworth Branch Bonds..	Jan. 1, 1866	Jan. 1, 1896..	7 p. c. cur'y	May & Nov.	600,000 00	600,000 00
Income Bonds.....	July 1, 1866	July 1, 1916..	7 p. c. cur'y	Mar. & Sep.	4,275,350 00	4,275,350 00
					21,678,350 00	21,108,100 00
<i>Gov. Subsidy Bonds.</i>						
2d Mortgage (cur.) on 393.94 miles main line, and 34 miles branch line, \$16,000 per mile, payable by retention in U.S. treasury of one half of charges for government transportation..	1865-67	1895-97	6 p. c.	Jan. & July.	6,303,000 00	6,303,000 00

Land Department.—The Congressional land grants (Acts July 1, 1862, July 2, 1864, and March 3, 1869,) to the company, between Kansas City and Denver, amount to over 6,000,000 acres. These lands were opened for sale January 1, 1868, and since that date to close of 1873 the records show that 883,363 acres have been disposed of for \$2,403,528.91, an average of \$2.72 per acre. These lands are sold for cash, or part cash and part notes, the latter bearing interest at 6 per cent. and payable in one to five years.

One half of the company's lands (3,000,000 acres), lying between the 380th mile post and Denver, are included in the mortgage for \$6,500,000, dated June 20, 1869, known as the "Denver Extension Mortgage." The lands under this mortgage were first offered for sale January 1, 1871, and from proceeds of land sales trustees of this mortgage have purchased and cancelled \$68,000 of bonds.

All the lands lying east of 380th mile post unsold July 1, 1870 (not less than 2,000,000 acres), are covered by the mortgage of that date for \$2,000,000. All proceeds of sales of land thereunder go into hands of trustees for purchase and redemption of bonds. Trustees have purchased and cancelled \$248,250 of bonds from proceeds of sales. The fifteen year land grant mortgage of August 23, 1871, is a second mortgage on all the lands lying east of 380th mile post unsold at that date (not less than 2,000,000 acres), and proceeds of all sales of land thereunder will be held by trustees for purchase and redemption of bonds after satisfaction of mortgage of July 1, 1870.

The annual interest on the bonds issued under the mortgages of July 1, 1870, and August 23, 1871, is paid by the railway company, and is not allowed to come from proceeds of land sales. Receipts from land sales go direct to trustees, to provide for principal of bonds.

Directors (elected May 1, 1873).—Robert E. Carr, Adolphus Meier, Carlos S. Greeley, F. W. Meister, John D. Perry, S. M. Edgell, Edwin Harrison and B. W. Lewis, St. Louis, Mo.; Thomas A. Scott, John McManus, Reading, Pa.; and Mathew Baird, Philadelphia, Pa.

ROBERT E. CARR, *President*.....Kansas City, Mo.
 Adolphus Meier, *Vice-President*.....St. Louis, Mo.

<i>Treasurer</i> —Carlos S. Greeley.....St. Louis, Mo.	<i>Land Com</i> —John P. Devereux.....Lawrence, Ks.
<i>Auditor</i> —S. T. Smith.....Kansas City, "	<i>Mast. Mech.</i> —L. H. Waugh.....Armstrong, "
<i>Secretary</i> —Charles B. Lamborn.. " "	<i>Division</i> { O. H. Dorrance.....Ellis, "
<i>Gen. Supt. and Chief Eng.</i> { Edmund S. Bowen " " "	<i>Supts.</i> { C. W. Fisher.....Denver, "
<i>Asst. Supt.</i> —George Noble.....Lawrence, Ks.	<i>Gen. Fgt. Agt.</i> —T. F. Oakes.....Kansas City, Mo.
<i>Purchasing Agent</i> —John L. Woods.....St. Louis, Mo.	<i>Gen. Tkt. Agt.</i> —Beverley R. Keim. " " "

PRINCIPAL OFFICE AND ADDRESS... Kan. City and 3d and Chestnut sts., St. Louis.
 Fiscal and Transfer Agency.....New York City.

JUNCTION CITY AND FORT KEARNEY RAILWAY.

Line of Road.—Junction City, Kan. (K. P. R.), to Clay Centre, Kan.33.33 miles
 Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road was completed and opened for business February 13, 1873. It is leased to the Kansas Pacific Railway Company for 30 years, and operated by them for 30 per cent. of the gross earnings, they furnishing the rolling stock.

Operations for ten and one half months ending December 31, 1873.—Trains run—passenger, 9,966; freight, 10,034; other, 475—total, 20,475 miles. Passengers carried, 3,412; carried one mile, 90,029. Freight moved, 6,260; moved one mile, 193,153 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$5,637 51	For Transportation.....	\$5,001 03
" Freight, etc.....	11,698 88	" Other purposes.....	7,153 32
	<u>\$17,336 39</u>		<u>\$12,154 35</u>

Balance—net earnings, \$5,182.04. Disposition of net earnings not reported.

Financial Statement, January 1, 1874.—Capital stock, \$920,000; funded debt \$600,000. Total, representing cost of road and equipment, \$1,520,000.

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated April 1, 1873, and payable—interest April 1 and October 1 of each year, and principal April 1, 1903. Principal and interest guaranteed by Kansas Pacific Railway Company.

Directors.—Same as Denver Pacific Railway Company.

B. W. LEWIS, Jr., *President*.....St. Louis, Mo.
 E. L. Brown, *Vice-President*.....Kansas City.

Treasurer and Secretary—C. B. Lamborn.....Kansas City.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

DENVER AND BOULDER VALLEY RAILWAY.

(Leased and operated by the Denver Pacific Railway Co.)

Line of Road.—Hughes, Col. T. (D. P. R.), to Boulder, Cal.27 miles.
 Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road has been opened through since the commencement of the year, the average

length operated for the year being 18.5 miles. It passes through the Erie coal field of Colorado, which furnishes a large part of its traffic.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1873.—Trains run—passenger, 957; freight, 17,235; other, 1,511—total, 19,293 miles. Passengers carried, 3,573; carried one mile, 64,838. Freight moved, 54,304; moved one mile, 822,160 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,581 64	For Transportation.....	\$8,146 55
" Freight, etc.....	34,799 80	" other purposes.....	12,715 14
	<hr/> \$38,381 44		<hr/> \$20,861 69

Balance—net earnings, \$17,519.75. Interest on funded debt, \$44,640.75.

Financial Statement, January 1, 1874.—Capital stock, \$825,000; funded debt, \$550,000—total, representing cost of road, \$1,375,000.

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated October 18, 1870, and payable, interest, May 1 and November 1 yearly, and principal, November 1, 1900. Interest guaranteed by the Denver Pacific Railway Company.

The lease to the Denver Pacific R. Co. is for 30 years.

Directors.—Same as Denver Pacific Railway Co.

J. B. CHAFFEE, *President*.....Denver, Col.

Treasurer—D. H. Moffatt, Jr. Denver, Col. | *Secretary*—R. R. McCormick.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

ARKANSAS VALLEY RAILWAY. (In progress.)

Line of Road.—Kit Carson, Col. T. (K. P. R.), to Pueblo, Cal.....140 miles.
In operation—Carson City to West Las Animas.....56.5 "
Gauge, 4 feet 8½ inches. Rail, 50 lbs.

The A. V. Railway Company was incorporated in 1872, under the general laws of Colorado Territory, for the purpose of building a railroad and telegraph from Carson Station, on the Denver Pacific Railway, *via* Fort Lyon, to Pueblo, on the Denver and Rio Grande Railway. At Las Animas the line strikes the Arkansas river, and the road up that valley is graded for some 20 miles west, and it is intended to have the entire line completed and in operation in 1875.

The company is controlled by the Kansas Pacific Railway Co., who own a majority of the capital stock, and the road is operated by them under a lease for 30 years, the lessees furnishing rolling stock. No report of operations is made.

Financial Statement, January 1, 1874.—Capital stock authorized, \$3,000,000; paid in, \$1,520,000; funded debt authorized (\$20,000 per mile), \$2,800,000; outstanding, \$1,125,000—total stock and bonds, \$2,645,000.

The funded debt consists of 1st mortgage 7 per cent. gold bonds, having 30 years to run, principal and interest guaranteed by the Kansas Pacific Railway Co.

Directors.—Same as K. P. R. Co.

ROBERT E. CARR, *President*.....Kansas City, Mo.

Sec. and Treas.—C. B. Lamborn..Kansas City, Mo. | *Superintendent*—E. S. Bowen....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

CHICAGO AND LAKE HURON RAILROAD. (In progress).

(Consolidation August, 1873, of Peninsula, and Port Huron and Lake Michigan Railroads.)

Line of Road.—Port Huron, Mich., to Chicago, Ill.....322 miles.
In operation—Port Huron to Flint, Mich.....66 miles.
“ “ Lansing, Mich., to Valparaiso, Ind.....166 “

Total length of line in operation.....232 miles.
Second track and sidings, 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.
From Valparaiso to Chicago the line of the Pittsburg, Ft. Wayne and Chicago R. R. is used.

The returns given here are only for the portion of the fiscal year since consolidation. The length of road when completed, independent of the P., Ft. W. and C. R. R., will be 277.5 miles.

The two companies comprising this line of R. R. had failed to meet the interest on their funded debt. An arrangement has been made to fund the coupons until May, 1878.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 9 ; baggage, mail and express, 4 ; and freight (box, 176 ; platform, 134 ; coal, 6), 316—total revenue cars, 329.

Operations for 4 months ending November 30, 1873.—Trains run—passenger, 70,419 ; freight, 28,851 ; and other, 25,101—total, 124,371 miles. Passengers carried, 69,385 ; freight moved, 47,804.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$50,817 54	For Maintenance of Way.....	\$17,318 94
“ Freight.....	65,101 36	“ Rolling Stock.....	11,440 87
Mail and Express.....	4,165 23	“ Transportation, etc.....	47,153 59
	<u>\$120,084 13</u>		<u>\$75,913 40</u>

Balance—net earnings, \$44,170.73. Payments from net earnings, \$38,547.10. Balance to credit, \$5,623.63.

Financial Statement, December 1, 1873.—Capital stock authorized, \$10,000,000 ; paid in, \$5,775,000 ; funded debt, \$4,305,000 ; and floating debt, \$1,832,000—total, \$11,912,000—representing cost of road and equipment.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Am't Outstanding.
		Rate.	When Payable.			
1st Mortgage Sinking Fund.....	May 1st, 1869	7	May and Nov.	May 1st, 1899	\$1,800,000	\$1,800,000
“ “ “ “	“ 1st, 1869	7	“ “ “	“ 1st, 1899	1,800,000	1,800,000
“ “ “ “	“ 1st, 1870	7	“ “ “	“ 1st, 1900	2 000,000	705,000
“ “ “ “	Aug. 1st, 1871	7	Aug. and Feb.	Aug. 1st, 1881	540,000	.....
2d “ Consolidated Bonds.	“ 1st, 1873	6	“ “ “	“ 1st, 1903	12,000,000	.....

Directors (elected December 3, 1873).—Wm. Bailey Lang and William D. Judson, New York City ; Wm. L. Bancroft and Edgar White, Port Huron, Mich. ; Wm. Hamilton, Flint, Mich., Isaac Gale, Corunna, Mich. ; Jos. M. Ward and E. C. Nichols, Battle Creek, Mich.

WM. BAILEY LANG, *President*.....New York City.

W. L. Bancroft, *Vice-President and General Manager*...Port Huron, Mich.

<i>Treas.</i> —Sidney W. Hopkins.....New York City.	<i>Chief Engineer</i> —Chas. Palmer....Inlay City, Mich.
<i>Sec. & Gen. Supt.</i> —E. B. Taylor, Port Huron, Mich.	<i>Road Master</i> —Wm. Taylor....Port Huron, Mich.
<i>Div. Supts.</i> { T. P. Robb.....“	<i>Mast. Mach. E. D.</i> —Ed. Hollis..“
Malcolm Black...Battle Creek, Mich.	“ W. D.—W. C. Falkner, Battle Creek “
<i>Purchasing Agent</i> —J. E. Quick.....Port Huron, Mich.	

PRINCIPAL OFFICE AND ADDRESS.....Port Huron, Mich.

Transfer Office.....57 Broadway, New York City.

SAN FRANCISCO AND NORTH PACIFIC RAILROAD.

Line of Road.—Donahue, Cal., to Cloverdale, Cal.....56 miles.
From San Francisco to Donahue (34 miles) the company make use of steamers.

Rolling Stock.—No report.

Operations for year ending December 31, 1873.—Freight moved, 31,160 tons. Gross earnings from all sources, \$275,153.93. Operating expenses, \$158,268.60. Balance—net earnings, \$116,885.33.

Financial Statement, December 31, 1873.—Capital stock authorized, \$12,350,000 ; paid in, \$1,830,000 ; amount paid for road, land, etc., \$1,779,827.66.

PETER DONAHUE, *President*.....San Francisco, Cal.

Superintendent—A. A. Bean.....Petaluma, Cal.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

CALIFORNIA PACIFIC RAILROAD.

Line of Road.—San Francisco, Cal., to Sacramento, Cal.....60 miles.
Sidings and other tracks, 10 miles. Gauge, 4 feet 8 inches.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 20 ; baggage and mail, 6 ; and freight, 181—total revenue cars, 207.

Operations for the year ending December 31, 1873 :

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$478,991 83	For Maintenance of Way, etc.....	\$97,722 27
“ Freight.....	379,274 66	“ Rolling Stock.....	42,032 80
“ Mail and Express.....	28,844 63	“ Transportation.....	200,574 70
Miscellaneous.....	15,218 92	Miscellaneous.....	92,360 15
	<hr/>		<hr/>
	\$902,330 04		\$432,689 92

Balance—net earnings, \$469,640.12. Payments: Interest on bonded debt, \$636,000 ; taxes, \$23,781.60 ; other payments, \$167,116.08—total, \$826,897.68. Excess of payments over earnings, \$357,257.56.

Financial Statement, December 31, 1873.—Capital stock, \$12,000,000 ; funded debt, \$8,600,000 ; and floating debt, \$1,285,511.57. Total stock, bonds and debt, \$21,885,511.57.

Directors.—R. P. Hammond, George E. Gray, A. A. Cohen, E. L. Sullivan, W. T. Smith, J. L. Willcutt and Moses Hopkins, San Francisco, Cal.

R. P. HAMMOND, *President*. San Francisco, Cal.

Sec.—E. H. Miller, Jr. San Francisco, Cal. | *Gen. Tkt. Agt.*—F. H. Goodman. S. Francisco, Cal.
Treas.—Moses Hopkins. " | " *Fgt.* " J. C. Stubbs. "
Gen. Supt.—A. N. Towne. " | " *Mast. Mech.*—A. J. Stevens. Sacramento, Cal.
Chief Eng.—S. S. Montague. " | " *Car Bldr.*—Ben Welch. "
Purchasing Agent—J. R. Watson. Sacramento, Cal.

PRINCIPAL OFFICE AND ADDRESS. San Francisco, Cal.

CENTRAL PACIFIC RAILROAD.

Line of Road.—San Francisco, Cal., to Ogden, Utah. 883 miles.

Branches : { California and Oregon Br. (Junction to Redding). 152
 { San Joaquin Valley Br. (Lathrop to Goshen). 146
 { San Jose Br. (Niles to San Jose). 18
 { Alameda Br. (Alameda Wharf to Hayward's). 17
 { Oakland Br. (Oakland Wharf to Brooklyn). 6—339 "

Main line and branches now built and in operation. 1,222 miles.
 Second and side track, 110.40. Gauge, 4 feet 8½ inches. Rail, 56 lbs.; steel rail, 21.5 miles.

The Central Pacific Railroad Company of California, the Western Pacific Railroad Company, the San Francisco, Oakland and Alameda Railroad Company, the San Joaquin Valley Railroad Company and the California and Oregon Railroad Company were consolidated, in 1870, under the name of the Central Pacific Railroad Company.

Rolling Stock.—Locomotive engines, 188. Cars—passenger, 204; sleeping, 21; baggage, mail and express, 40; freight, all classes, 3,560—total cars, 3,825. Snow ploughs, 7.

Floating Stock.—Steamers, 7; river steamboats, 29, and barges, 20.

Operations for the year ending December 31, 1873.

	Gross Earnings.	Operating Expenses.	Net Earnings.
Coin.	\$7,643,469 58	\$5,228,813 91	\$2,414,655 67
Currency.	5,220,483 40	39,587 43	5,180,895 97
Coin and Currency.	\$12,863,952 98	\$5,268,401 34	\$7,595,551 64

The following tables show the distribution of earnings and expenses:

Gross Earnings.			Operating Expenses.		
	Coin.	Currency.		Coin.	Currency.
From Passengers.	\$2,235,942 81	\$2,182,474 61	For Mainten. of Way.	\$967,343 54	\$41 10
" Freight.	4,989,996 21	2,472,898 71	" Transportation.	3,010,396 52	39,546 33
" Mail & Express.	119,251 85	362,799 33	" Rolling Stock.	952,004 03	
Miscellaneous.	298,278 71	202,310 75	Miscellaneous.	299,129 82	
	\$7,643,469 58	\$5,220,483 40		\$5,228,813 91	\$39,587 43
Total Coin and Currency.	\$12,863,952 98		Total Coin and Currency.	\$5,268,401 34	

Payments (coin) from net earnings—taxes, \$327,063.96; interest on bonds, \$3,184,315.43, and exchange (discount on currency), \$592,814.97—total, \$4,104,194.36. A dividend of

three per cent. on the capital stock was also declared and paid in September, 1873, amounting to \$1,628,265.

The following table exhibits the gross earnings, operating expenses and net earnings for each month of the year 1873, reduced to their currency values:

	Gross Earnings.	Operating Expenses.	Net Earnings.
January.....	\$895,642 31	\$523,896 70	\$371,745 61
February.....	685,640 90	463,067 66	222,573 24
March.....	939,778 03	493,285 02	446,493 01
April.....	1,129,469 39	502,100 47	627,368 92
May.....	1,373,675 26	533,659 66	840,015 60
June.....	1,301,202 60	466,947 41	834,255 19
July.....	1,214,551 47	498,912 55	715,638 92
August.....	1,251,622 74	475,894 02	775,728 72
September.....	1,407,224 17	442,185 03	965,039 14
October.....	1,375,470 45	389,551 63	985,918 82
November.....	1,296,812 50	408,354 13	888,458 37
December.....	1,072,750 00	389,093 42	683,656 58
	\$13,943,839 82	\$5,589,440 15	\$8,356,952 12

The following table exhibits the earnings per mile of road operated for the past five years, and illustrates the general growth of the business of the main line and branches as a whole:

	Average No. of Miles Operated.	Gross Earnings.	Earnings per Mile.
1869.....	601	\$5,716,115 54	\$9,911
1870.....	865	7,995,116 18	9,243
1871.....	1,034	9,467,072 15	9,155
1872.....	1,175	12,924,962 57	10,999
1873.....	1,222	13,943,839 82	11,411

The following table will show the net earnings over operating expenses, the interest on the bonded debt of the company outstanding, and the surplus of earnings over expenses and interest on bonded debt for each year from the commencement to the present time:

	Net Earnings.	Interest on Bonded Debt.	Surplus of Net Earnings over Interest.
1864.....	\$46,871 91	.....	\$46,872
1865.....	280,272 39	\$102,111	178,161
1866.....	664,206 96	125,380	538,827
1867.....	1,087,901 22	277,140	810,761
1868.....	1,469,776 36	995,010	474,766
1869.....	2,591,497 00	1,084,350	1,507,147
1870*.....	3,800,761 34	1,884,930	1,965,831
1871*.....	5,171,192 95	2,884,414	2,286,779
1872*.....	7,290,019 84	3,554,299	3,735,721
1873*.....	8,356,952 12	3,514,357	4,842,595

* The amounts in the above table, prior to and including the year 1869, are all in gold. For 1870, 1871, 1872 and 1873, for greater convenience in exhibiting results, the earnings and expenses (which are partly in currency and partly in gold) and the interest payments (which are in gold) are all stated at their currency value, by adding to the amounts received and paid in gold the average premium for the year. In a similar table, given in the MANUAL for 1872-73, the amount of the interest payments for 1870 was stated in gold, while in the above the premium is added.

The bonded debt outstanding and the interest thereon for 1873 were as follows, viz:

	Amount of Bonds.	Rate of Interest.	Amount of Interest in Gold.
Central Pacific 1st Mortgage.....	\$25,883,000	8	\$1,552,980 00
“ “ State Aid Bonds, Interest paid by State California....	1,500,000	7	105,000 00
“ “ 7 per cent. of 1883.....	1,483,000	7	103,810 00
“ “ Land Grant Bonds.....	9,153,000	8	549,180 00
Western Pacific 1st Mortgage.....	2,735,000	6	164,100 00
California and Oregon 1st Mortgage.....	6,000,000	6	360,000 00
Central Pacific 1st Mort. on Cal. and Oreg. Branch since consolidat'n	1,000,000	6	60,000 00
“ “ 1st Mortgage on San Joaquin Valley Branch.....	6,080,000	6	364,800 00
San Francisco, Oakland and Alameda, issued prior to consolidation..	500,000	8	40,000 00

Financial Statement.—The following table shows the fiscal condition of the company as of December 1, 1873:

The amount of authorized capital stock is.....	\$100,000,000 00
(In shares of \$100 each.)	
The amount of capital stock subscribed is.....	59,644,000 00
The amount of capital stock issued is.....	54,275,500 00
Total cost of road and branches, including equipment.....	139,746,311 14

The competition with the California Pacific R. R. for the traffic between Sacramento and San Francisco was terminated by mutual agreement between that company and the Central Pacific, the latter guaranteeing the payment of 1,600 of the 20 year 6 per cent. mortgage bonds of the California Pacific R. R. Co. for \$1,000 each.

The Government of the United States, by Act of Congress, approved July 1, 1862, and other acts amendatory thereof, granted to the Central Pacific Railroad Company of California, and other companies, certain subsidies of bonds and lands “to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military and other purposes.” The subsidies to the Central Pacific Railroad Company (including the Western Pacific) were as follows:

Bonds of the United States, payable 30 years from date, bearing interest at 6 per cent. per annum, payable semi-annually in any lawful money of the United States, to the amount of \$16,000 per mile for the line west of the Sierra Nevada Mountains; \$48,000 for 150 miles over said mountains, and \$32,000 per mile for its line east of said mountains to the point of junction with the Union Pacific Railroad, to be issued as each section of 20 miles was completed. By section 10 of the Act of 1864 the lien of these bonds was made subordinate to the lien of the first mortgage bonds.

One half of the compensation for services rendered to the Government is paid in cash, and the other half is applied in reduction of this indebtedness.

Lands.—Every alternate section of public land, designated by odd numbers to the amount of 10 alternate sections per mile, on each side of said railroad, on the line thereof and within the limit of 20 miles on each side of said railroad, not sold, reserved or otherwise disposed of by the United States, and to which a preëmption or homestead claim may not have attached; the company being entitled to patents for the lands as each section of 20 miles of the road was constructed.

The U. S. Government also, by Act of Congress approved July 25, 1866, granted to the California and Oregon Railroad Company every alternate section of public land, not mineral, designated by odd numbers, to the amount of 20 alternate sections per mile, 10 on each side

of its said road on the line thereof; and when any of said sections are found to have been granted, reserved, etc., other odd numbered sections of land to be selected in lieu thereof, under the direction of the Secretary of the Interior.

Total number of acres available under grant (estimated), 11,722,400.

The location and character of these lands differ so much, it is difficult to estimate their value. They are subject to mortgage of \$10,000,000.

Of these lands there were sold, previous to October 1, 1870, 127,636 acres, for \$295,-065.50, being an average of \$2.21 per acre.

From October 1, 1870, to December 31, 1872, 122,765 acres, for \$484,227.97, being an average of \$3.93 per acre.

From December 31, 1872, to June 30, 1873, 20,638 acres, for \$132,337.54, being an average of \$6.41 per acre.

Total number of acres sold to June 30, 1873, 271,039; amount realized, \$911,631.01.

There were certified to the two companies, up to June 30, 1873, 808,456 acres.

Directors.—Leland Stanford, Sacramento, Cal.; C. P. Huntington, New York City; Mark Hopkins, E. H. Miller, Jr., Charles Crocker and C. H. Cummings, Sacramento, Cal.; Robert Robinson, San Francisco, Cal.

LELAND STANFORD, *President*.....Sacramento, Cal.

C. P. Huntington, *Vice-President*.....New York City, N. Y.

Treasurer—Mark Hopkins.....Sacramento, Cal.

Secretary—E. H. Miller, Jr....." "

Chief Engineer—S. S. Montague.. " "

Land Agent—B. B. Redding....." "

Counsel—{ S. W. Sanderson....." "

{ Robert Robinson...San Francisco, "

{ James H. Storrs...New York City, N. Y.

General Supt.—A. N. Towne.....Sacramento, Cal.

Asst. Gen. Supt.—John Corning.. " "

Div. Supts.—{ E. C. Fellows.....San Francisco, "

{ F. W. Bowen.....Sacramento, "

{ R. S. Mattison.....Carlin, Nev.

{ James Campbell.....Ogden, Utah.

Auditor—William H. Porter.....Sacramento, Cal.

" *Egt.*—A. D. Wilder....." "

" *Passer.*—A. D. W. McCullough " "

Asst. Engineer—L. M. Clement. " "

Gen. Egt. Agt.—J. C. Stubbs....." "

Gen. Tkt. Agt.—T. H. Goodman.. " "

Mast. of Mach.—A. J. Stevens... " "

" *Car Reprs.*—Benj. Welch. " "

Road Master—R. H. Pratt....." "

Supt. of Bridges—Arthur Brown.. " "

Purchasing Agt.—J. R. Watson... " "

Gen. Agt.—C. P. Huntington....9 Nassau st., N. Y.

GENERAL OFFICE.....Sacramento, Cal.

Local Offices..... { 422 California street, San Francisco, Cal.
 { 9 Nassau street, New York City.

SACRAMENTO VALLEY RAILROAD.

Line of Road.—Sacramento, Cal., to Folsom, Cal.....23 miles.
Gauge, 4 feet 8½ inches.

Rolling Stock.—Locomotives, 4. Cars—passenger, 6; baggage and express, 2; freight, 74—total, 82.

Operations—not reported.

Financial Statement, December 31, 1873.—Capital stock authorized, \$1,000,000; paid in, \$936,000; funded debt, \$480,000; and floating debt, \$23,597—total stock, bonds and debt, \$1,439,597.

The funded debt consists of \$400,000 first and \$80,000 second mortgage bonds.

Directors.—Leland Stanford, Mark Hopkins and E. H. Miller, Jr., San Francisco, Cal. C. P. Huntington, New York City, and C. H. Cummings, Sacramento, Cal.

LELAND STANFORD, *President*.....San Francisco, Cal.

Secretary—E. H. Miller, Jr.....San Francisco, Cal.

Treasurer—Mark Hopkins....." "

Gen. Supt.—Josiah Johnson.....Sacramento, Cal.

Cashier—C. H. Cummings....." "

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD. (In progress.)

Line of Road.—San Francisco, Cal., to Fort Yuma.....722 miles.
 Branch to Fort Mohave, on the Colorado River.....308 "
 In operation—San Francisco, to Delano, Cal.....251 "
 Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The San Francisco and San José Railroad Company, the Southern Pacific Railroad Company, the Santa Clara and Pijaro Valley Railroad Company and the California Railroad Company were consolidated October 11, 1870, under the name of the Southern Pacific Railroad Company.

A contract was made with the Contract and Finance Company to construct and equip the whole line of road, for which they are to receive the mortgage bonds of the company at the rate of \$40,000 per mile, and the balance of their pay in capital stock. The road had been built and equipped under this contract up to the present time.

At Fort Yuma this road will connect with the Texas Pacific Railroad, and at Fort Mohave, on the Colorado River, it will meet the Atlantic and Pacific Railroad.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 24; baggage, mail and express, 6; freight (box, 188; platform, 90; stock, 15; other, 14), 307—total revenue cars, 337; and service cars, 67.

Operations for year ending June 30, 1873.—Trains run—passenger, 187,991; freight, 158,015; and other, 114,248 miles—total, 460,254 miles. Passengers carried, 330,475; freight moved, 182,661 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$456,201 49	For Maintenance of Way.....	\$113,106 10
" Freight.....	469,789 63	" Rolling Stock.....	78,141 25
" Mail and Express.....	30,268 88	" Transportation.....	213,479
Miscellaneous.....	79,056 56	Miscellaneous.....	54,012 29
	<u>\$1,035,311 56</u>		<u>\$458,739 14</u>

Balance—net earnings, \$576,572.42.

The proportion of operating expenses to earnings in 1872 was 51.98 per cent.; in 1873 it was 44.30 per cent.

Abstract of operations for three years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Earnings.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.
1870-71.....	180.0	.....	.....	.....	.....	\$430,097 50	\$207,670 44
1871-72.....	170.0	314,150	.....	120,661	.....	723,856 01	347,577 90
1872-73.....	202.5	330,475	187,991	182,661	158,015	1,035,311 56	576,572 42

Since the close of the fiscal year another section of this road has been finished, and 251 miles are now completed and being operated. The gross earnings for the entire road completed, for the six months from June 30, 1873, to December 31, 1873, were \$645,552.25. Operating expenses, \$252,748.39. Net earnings, \$392,803.86. The gross earnings for the year ending December 31, 1873, from all sources, were \$1,117,960.97. Operating expenses for the same period, \$466,897.65. Balance—net earnings, \$651,063.32.

Financial Statement, June 30, 1873.—Capital stock authorized, \$70,000,000; paid in, \$12,210,200. First mortgage bonds, \$8,050,000. Profit and loss, \$50,842.17—total, \$20,311,042.17. Per contra: Cost of road and equipment, \$9,929,559.86. Real estate, \$528,825. Land account, \$20,667.85. Building account, \$277,915. Machinery and tools, \$43,017. Material, \$70,461.01. Fuel, \$19,626.15. Furniture and telegraph instruments, \$22,893.87. Accounts outstanding, including \$10,000,000 advance to Contract and Finance Co., deducting obligations, \$9,193,421.34. Cash, \$204,655.09—total, \$20,311,042.17.

The funded debt consists of 1st mortgage thirty year six per cent. gold bonds.

Abstract of general balances for three years:

Fiscal Year.	Miles of Track.	Equipment.		Liabilities.		Railroad and Equipments.	Other Property and Assets.
		En-gines.	Cars.	Stock.	Bonds.		
1870-71.....	80.0	..	...	\$8,404,800	\$5,750,000	\$9,825,160 76	.....
1871-72.....	170.0	14	263	8,404,800	5,750,000	11,500,000 00	.....
1872-73.....	202.5	19	337	12,210,200	8,050,000	9,929,559 86	\$10,331,482 31

The assets of the company were as follows, January 1, 1874:

251 miles of railroad and telegraph, with all necessary sidings, turnouts, switches, turn-tables, depots, depot buildings and round houses, valued at.	\$15,390,973 14
Equipments for same—locomotives, cars, etc.....	674,985 79
Real estate—depot grounds, etc., on line of constructed road, including an undivided half interest in sixty acres Mission Bay lands, upon which there has been expended \$482,981.74.....	7,559,925 00
Telegraph instruments, furniture, safes, etc., at stations and offices.....	24,303 50
Material on hand—for construction and repairs, in shops, on the road, and in store of supply department, as per invoices.....	73,281 98
Fuel on hand—per inventory.....	4,908 92
Balance of accounts outstanding, after deducting obligations.....	155,618 06
Cash in hands of treasurer.....	173,668 25
Right of way.....	885,000 00
Land grant from U. S. Government of 12.800-acres per mile, valued at....	41,527,500 00
Lands for depots, etc., on line of unconstructed road, valued at.....	5,468 75
Total.....	\$66,475,633 33

The company has a land grant from the U. S. Government of the right of way two hundred feet wide through the public lands, and twenty alternate sections for each mile of completed road. The length of road subject to the land grant is 932 miles. Estimated land grant, 11,926,600 acres.

The grant embraces all unoccupied lands designated by odd numbered sections for twenty miles on each side of the road, and when any of these sections have been reserved or otherwise disposed of, the company has the right to select a sufficient amount from the unappropriated lands between the twenty and thirty mile limits to make up the deficiency.

90.26 miles of road has been accepted by the Government under the provisions of the land grant act, but none of the land had been certified to the company up to June 30, 1873. Only 62,257.09 acres of land has been contracted to be sold.

Directors.—C. P. Huntington, New York City; D. D. Colton, E. H. Miller, Jr., and J. L. Willcutt, San Francisco, Cal.; Robert Robinson, San Francisco, Cal.; S. T. Gage and Charles Mayne.

C. P. HUNTINGTON, *President*.....9 Nassau st., New York City.
D. D. Colton, *Vice-President*.....San Francisco, Cal.

Treasurer—E. H. Miller, Jr.....San Francisco. | *Chief Engineer*—George E. Gray..San Francisco.
Secretary—J. L. Willcutt....." " | *Land Agent*—B. B. Redding....." "
General Superintendent.....A. N. Towne, San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

DAYTON AND UNION RAILROAD.

Line of Road.—Dodson, O., to Union City, Ind.....31.78 miles.
Leased—Dayton and Western Railroad, Dodson to Dayton, O.....15.00 "

Total length of road operated.....46.78 miles.
Sidings and other tracks, 1.82 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs.

This road was transferred to a trustee December 23, 1871, and is operated under the trusteeship.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; express and baggage, 3; freight, 68—total cars, 75. Also, 7 hand cars.

Operations for the year ending June 30, 1873.—Trains run—passenger, 32,270; freight and mixed, 42,428; other, 36,000—total, 110,698 miles. Passengers carried, 55,904; carried one mile, 1,527,995. Freight moved, 110,088 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$46,349	76	For Maintenance of Way.....	\$27,007	41
" Freight.....	85,462	35	" Rolling Stock.....	22,963	88
" Mails and Miscellaneous.....	5,031	31	Miscellaneous.....	34,472	08
	\$136,843.	42		\$84,443	37

Net earnings, \$52,400.05.

Payments: Interest, \$50,540.95; leases and rents, \$13,780.

Abstract of operations for six years:

Fiscal Years.	Miles of R. R.	Passengers.		Freight.		Earnings.		p. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1867-68.....	31.81	72,188	.....	60,591	.....	\$118,420	\$17,479	....
1868-69.....	31.78	67,496	1,879,154	79,800	3,402,465	119,235	13,893	....
1869-70.....	31.78	.....	.....	.....	.....	124,327	15,071	....
1870-71.....	31.78	69,285	1,829,786	73,390	2,975,600	118,586	22,997	....
1871-72.....	31.78	64,344	1,645,456	94,955	3,918,254	134,148	52,209	....
1872-73.....	31.78	55,904	1,527,995	110,088	.....	136,843	52,400	....

Financial Statement, June 30, 1873.

Road and Equipment.....	\$612,014	76	Capital Stock paid in.....	\$186,000	00
Balance.....	102,430	12	Funded Debt.....	527,444	88
	\$714,444	88		\$714,444	88

WASATCH AND JORDAN VALLEY R. R. (In progress.)

Line of Road.—Sandy, Utah, to Alta, Utah.....17 miles.
Branch: Granite, Utah, to Cottonwood, Utah..... 4 “

Total line of road and branch, as projected.....21 “
In operation—Sandy to Fairfield.....11 miles.

This road connects with the Utah Southern Railroad at Sandy.
It was commenced October 14, 1872; was completed to Granite, 8.25 miles, March 1, 1873, and to Fairfield September 1, 1873. Its traffic is chiefly from the mines in Little Cottonwood Cañon.

It is intended to complete the road and branch during the present year.
Rolling Stock.—Locomotive engines, 3; cars, 63.

Operations.—Not reported. Earnings said to average \$2,000 a week as far as the road is completed.

Financial Statement, October 1, 1873.—Capital stock authorized, \$500,000; paid in, \$200,000; funded debt, \$165,000. Per contra: Cost of road to date, \$200,000.

Statement of funded debt in detail:

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate.	When Payable.				
1st Mortgage.....	May 1, 1873. }	9% Gold.	1st May and 1st Nov. }	1893 }	\$20,000 per Mile.	\$165,000	\$150,000

These bonds are issued to stockholders to reimburse them for assessments paid.
Directors.—William Jennings, William H. Hooper, Warren Hussey, H. S. Eldredge and Frank Fuller, Salt Lake City, Utah Territory.

WILLIAM JENNINGS, *President*.....Salt Lake City, U. T.
Treasurer—L. S. Hills.....Salt Lake City, U. T. { *Sec. and* }
Superintendent—A. B. Benzon “ “ { *Pur. Agt.* } Frank Fuller.....Salt Lake City, U. T.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah T.
Fiscal Agency (Kountze Bros.).....14 Wall street, New York City.

ROCKFORD, ROCK ISLAND AND ST. LOUIS R. R.

(Consolidation, October 8, 1868, of R., R. I. and St. L., and St. L., Alton and R. I. R. Rs.)

Line of Road.—Sterling, Ill., to East St. Louis, Ill.....292.66 miles.
 { Rock River, Ill., to Colona, Ill..... 4.97
Branches: { Sagetown, Ill., to Keithburg, Ill.....17.90
 { Junction to Cleveland..... 2.50—25.37 “

Total length of main and branch line operated.....318.03 miles.
Sidings and other tracks, 26.69 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

The line was brought into operation in November, 1870. Included in the main line are the following leased roads: Rock Island and Peoria Railroad (Rock Island to Orion), 18.5, and Indianapolis and St. Louis Railroad (Alton Junction to East St. Louis), 20.6, or a total of 39.1 miles. The railroad actually owned by the company has a length of 278.57 miles.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 14; baggage, mail, etc., 6 freight (box, 393; platform, 539), 932—total cars, 952.

Operations for the fiscal year ending June 30, 1873.—Trains run—passenger, 387,035; freight, 556,371; and other, 146,451—total, 1,089,857 miles. Passengers carried, 187,568; carried one mile, 6,614,934.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$230,311 81	For Maintenance of Way.....	\$138,431 18
“ Freight.....	662,505 61	“ Rolling Stock.....	119,822 99
“ Mail and Express.....	47,285 90	“ Transportation.....	377,847 20
Miscellaneous.....	7,546 96	Miscellaneous.....	18,720 16
	<u>\$947,650 28</u>		<u>\$654,821 53</u>

Balance—net earnings, \$292,828.75. Payments—taxes, \$38,901; interest on floating debt, \$3,972.03; interest on funded debt, \$146,863.86; rents, \$70,624.31; construction, etc. \$84,901.24—total payments, \$344,362.44. Payments in excess of net earnings, \$51,533.69.

The total annual interest on the funded debt amounts to \$630,000. As the company found itself unable to meet the payment of this sum, an agreement was made, July 1, 1872, by which the stockholders were to receive one half interest on their coupons, or $3\frac{1}{2}$ per cent. per annum. Under this agreement, payment of interest was made to include coupons due June 1, 1873. But the interest due February 1, 1874, was unpaid, and steps are being taken to reorganize the company.

Abstract of operations for three years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.
1871.....	284.87	.....	.....	.....	.....	\$919,235	\$196,483	.....	....
1872.....	318.00	.....	*399,186	288,485	*492,445	1,067,749	243,534	.....	....
1873.....	318.00	187,568	6,614,934	262,148	*556,371	947,650	292,829	.....	....

* Train Mileage.

General Balance, July 1, 1873.

Construction, Old.....	\$15,996,316 71	Capital Stock.....	\$6,490,579 41
Construction, New.....	98,994 88	Funded Debt.....	9,000,000 00
Bills Exchange and Promiss'y Notes	3,556 63	Treasurer.....	101,201 35
Audited Bills.....	32,251 09	Bills Exchange and Promiss'y Notes.	119,614 13
Sundry Accounts.....	120,398 36	Audited Bills.....	142,099 84
Agent's Balance.....	11,335 59	Sundry Accounts.....	124,572 45
Material on Hand.....	18,606 81	Profit and Loss.....	303,401 89
	<u>\$16,281,469 07</u>		<u>\$16,281,469 70</u>

Statement of funded debt in detail:

Nature of Security.	Date of Bonds.	Interest.		Principal Payable.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate p. c. Gold.	When Payable.				
Seven per cent. gold Mortgage Bonds.	Aug. 1, 1868.	7	Feb. and Aug.	Aug. 1, 1918.	\$9,000,000	\$9,000,000	\$9,000,000

Abstract of general balances for three years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.		
1870-71.....	346.30	37	950	\$6,254,100	\$9,000,000	\$552,260	\$15,254,100	\$105,592.59
1871-72.....	344.72	33	937	6,490,579	9,000,000	290,541	15,490,579	.....
1872-73.....	344.72	31	932	6,490,579	9,000,000	319,936	15,996,316	.....

Directors (elected October, 1873).—H. B. Ludlow, Coal Valley, Ill. ; J. M. Buford and Ransom R. Cable, Rock Island, Ill. ; Hiram Cable and G. W. Cable, Davenport, Iowa ; Mylo Lee and C. Lynde, Rock Island, Ill. ; John Moses, Winchester, Ill. ; B. Stickney, St. Louis, Mo. ; and Calvin Truesdale and F. Weyerhauser, Rock Island, Ill.

RANSOM R. CABLE, *President and Gen. Supt.*.....Rock Island, Ill.

G. W. Cable, *Vice-President.*.....Davenport, Iowa.

Treasurer—C. Lynde, Jr.....Rock Island, Ill. | *Master Car Rep*—J. F. Nolte.....Beardstown, Ill.
Secretary—John P. Whitehead.... " " " | *General Ticket Agent*—T. Penfield " "
Asst. Supt.—Henry Loosley..... " " " | *Gen. Fgt. Agt.*—John N. Conger, Rock Island, Ill.
Road Master—J. Breckinbridge.... " " " | *Purch. Agent*—T. F. Marshall... " " "
Master Machinery—Joseph Elder, Beardstown, " | *Trans. Agent*—John P. Whitehead " " "

PRINCIPAL OFFICE AND ADDRESS.....Rock Island City, Ill.

MISSOURI RIVER, FORT SCOTT AND GULF RAILROAD.

Line of Road.—Kansas City, Mo., to Baxter Springs, Kansas.....160 miles.
 Sidings and other tracks, 16.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The road was opened from Kansas City to Olathe, 21 miles, December 16, 1868; thence to Fort Scott, 109 miles, December 9, 1869; and to the State Line (Baxter Springs), 160 miles, May 2, 1870. A branch from Columbus to Chetopa, to connect with the Missouri, Kansas and Texas Railroad, is projected. The original name of the company was the Kansas and Neosho Valley Railroad—changed October 10, 1868, to the present title.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 12; baggage, mail and express, 5; freight, box, 250; platform, 80; and coal, 300—total revenue cars, 647. Also, road and service car, 1.

Operations for the year ending December 31, 1873.—Trains run—passenger, 213,242.

freight, 247,544; other, 144,391—total, 605,177 miles. Passengers carried, 116,062. Carried one mile, 5,076,281.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$204,095 53	Operating Expenses.....	\$416,203 86
" Freight.....	433,637 63	Miscellaneous.....	5,354 96
" Mail and Express.....	23,390 20	Taxes and Insurance.....	47,634 34
Miscellaneous.....	41,858 97	Construction.....	23,463 44
	<hr/>		<hr/>
	\$707,983 33		\$492,657 60

Net earnings, not including taxes, construction, etc., given above, were \$291,778.47; including above, \$215,324.73. There were received from land department, \$71,392.91; and county coupons, \$15,424.50—making total net income \$302,142.14. Interest on mortgage bonds, \$694,700. Excess of interest over income, \$392,557.86.

Financial Statement, December 31, 1873.—Capital stock, \$5,947,000. Funded debt, \$6,947,000—consisting of \$5,000,000 1st mortgage 10 per cent. bonds, date January 1, 1871, payable January 1, 1899—interest payable January and July; and \$1,947,000 2d mortgage 10 per cent. bonds, dated April 15, 1870, payable April 15, 1890—interest payable April and October. Total stock and bonds, \$12,894,000, representing cost of road.

The lands granted to the company by Act of Congress of July 15, 1866, are estimated to embrace within the limits of the grant 2,350,000 acres. By the report of the General Land Office the estimated amount which the company will receive is stated at 17,000 acres, of which, up to June 30, 1873, 13,849.52 acres had been certified to the company. These lands are covered by the \$5,000,000 mortgage.

The receipts of the road not having proved enough to meet the interest on its bonds, the company passed the interest on its 2d mortgage bonds October 15, 1873, and on its 1st mortgage bonds January 1, 1874.

The Directors of the company have issued a circular to the bondholders, in which they propose to the first mortgage bondholders to surrender the coupons maturing in 1874 and 1875 on their bonds, and receive therefor preferred stock of the company for the coupons of 1874 and one half of the coupons of 1875, the other half of the coupons, maturing in 1875, to be paid at maturity. The second mortgage bondholders are asked to surrender the principal and coupons of their bonds and receive in exchange therefor preferred stock.

The assets and liabilities of the company December 31, 1873 (not including road and equipment), were as follows:

Amount due on Lands sold.....	\$2,067,244	
Unpaid Interest (estimated).....	245,000	
	<hr/>	\$2,312,244 00
323,139 Acres of Land on hand, valued at \$8 per Acre.....		2,585,112 00
Estimated amount due from L. L. & G. R. R. Co.....		112,035 84
County Bonds on hand.....		505,600 00
		<hr/>
		\$5,514,991 84

Liabilities.

Floating Debt.....	\$185,000	
Balance due other Roads.....	70,000	
	<hr/>	255,000 00
Excess of Assets over Liabilities.....		\$5,259,991 84

Directors (elected May, 1873).—James F. Joy, Detroit, Mich.; Nathaniel Thayer, William F. Weld, H. H. Hunnewell, Charles Merriam, John A. Burnham and Sidney Bartlett, Boston, Mass.; Kersey Coates, Kansas City, Mo.; and John T. Burris, Olathe, Kan.

KERSEY COATES, *President*.....Kansas City, Mo.

<i>Sec. and Treas.</i> —Charles Merriam....	Boston, Mass.	<i>Master Mechanic</i> —J. S. McCrum..	Kansas City, Mo.
<i>Superintendent</i> —B. S. Henning ...	Kansas City, Mo.	<i>Train Mast.</i> —J. L. Barnes.....	" " "
<i>Auditor</i> —C. H. Prescott.....	" " "	<i>Freight Agent</i> —J. N. Watkins...	" " "
<i>Road Master</i> —J. M. Buckley.....	" " "	<i>Purch. & Tkt. Agt.</i> —Allan Bourn.	" " "

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Fiscal and Transfer Agency.....Sears Building, Boston, Mass.

DETROIT, LANSING AND LAKE MICHIGAN R. R.

(Consolidation of the Detroit, Howell and Lansing, Ionia and Lansing, and Ionia, Stanton and Northern Railroads.)

Line of Road.—Detroit, Mich., to Howard City, Mich..... 164 miles.

Branches: { Kiddville to Belden..... 2 "
 { Junction to Station (I. S. & N. R. R.)..... 23 "

Total length of line in operation..... 189 miles.

Sidings, 2 miles. Gauge 4 feet 8½ inches. Rail, 56 lbs.

The consolidation of these lines was made April 11, 1871. The main line was opened December 31, 1871, and the Station Branch in 1872.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1873.—Gross earnings—from passengers, \$228,904.23; from freight, \$453,504.21; from mail and express, \$21,152.72; miscellaneous, \$6,170.80—total, \$709,731.96. Operating expenses not ascertained. All further statement of operations refused.

Financial Statement, December 31, 1873.—Capital stock, \$1,675,300; funded debt, \$6,004,000—total stock and debt, representing cost of road, \$7,679,300.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstand'g.
		Rate.	Payable.			
Ionia and Lansing, 1st Mort.....	July, 1869	5	J. and J.	1889	.....	\$770,000
" " " 2d ".....	May 1, 1870	8	M. and N.	1880	.....	81,000
D. L. & L. M., 1st M. on Main Line	April 1, 1871	8	A. and O.	1896	\$4,070,000	3,219,000
" " 1st M. on Branches	Dec. 1, 1872	8	J. and D.	1897	575,000	575,000
" " 2d Mort.....	Feb. 1, 1873	8	F. and A.	1893	1,500,000	1,359,000

The \$851,000 bonds of issue of April 1, 1871, remaining on hand can be issued only in exchange at par for the Ionia and Lansing R. R. bonds, secured by underlying mortgage on 59 miles of road from Ionia to Greenville, with guarantee from the Michigan Central Railroad Company to set aside 40 per cent. annually of the gross earnings coming to them from the traffic of this line for the purchase of the bonds.

Directors (elected April 7, 1874).—Nathaniel Thayer, William F. Weld, John A. Burnham, George O. Shattuck, John W. Brooks, H. H. Hunnewell, N. Thayer, Jr., Charles L. Young and Charles Merriam, Boston, Mass.; James F. Joy, Detroit, Mich.; and Hampton Rich, Ionia, Mich.

JAMES F. JOY, *President*.....Detroit, Mich.

Treas. and Sec. Charles Merriam. | *Superintendent*.....A. H. Reese. | *Purchasing Agt*.....C. D. Childs.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Fiscal and Transfer Agency.....Sears Building, Boston, Mass.

MARIETTA AND CINCINNATI RAILROAD.

(Opened 1857. Reorganized August 1, 1860, and including the Union, the Hillsboro and Cincinnati, and the Sciota and Hocking Valley Railroads, subsequently purchased and consolidated.)

Line of Road.—Cincinnati, O., to Parkersburg, W. Va.....201.8 miles.
 Branches: { Blanchester (42 m. E. Cin.), O., to Hillsboro, O.....21.0
 { Hamden (129 m. E. Cin.), O., to Portsmouth, O.....56.0
 { Scott's Landing (196 m. E. Cin.), O., to Marietta, O.....4.0— 81.0 "

Total length of main and branch line in operation.....282.8 miles.
 Sidings, etc., 52.9 miles. Gauge, 4 feet 8½ inches. Rail, 60, 61, 64 and 70 lbs.

The Cincinnati and Springfield Railroad (7 miles) is included in the length of railroad given above.

The bridge over the Ohio River at Parkersburg was completed in January, 1871.

Rolling Stock.—Locomotive engines—passenger, 19, and freight, 65—total 84. Cars—passenger, 27; baggage, mail and express, 16, and freight and coal, 1,251—total, 1,294. All engines are coal burning.

Operations for the year ending December 31, 1873.—Trains run—passenger, 745,700; freight, 1,766,200 and construction, etc., 233,700—total, 2,745,600 miles. Passengers carried—through, 36,826, and local, 518,555—total, 555,381. Freight moved—through, 386,302, and local, 378,167—total, 765,469 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$508,816	91	For Maintenance of Way.....	\$411,503	06
" Freight.....	1,507,617	35	" Rolling Stock.....	279,922	36
" Mail and Express.....	106,553	18	" Transportation.....	891,498	33
Miscellaneous.....	8,887	29	Miscellaneous.....	111,411	97
	\$2,126,874	73		\$1,694,335	71

Balance—net earnings, \$432,539.02. Interest on funded debt, \$766,836.67.

Abstract of operations for seven years:

Fiscal Years.	Passengers.		Freight.		Earnings.		Operat'g Expenses.	Interest.
	Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.		
1867.....		454,350		548,150	\$1,230,574	\$191,510	\$1,012,125	\$315,917
1868.....	290,393	306,740	318,865	414,082	1,305,475	195,169	1,110,306	
1869.....	328,499	511,100	388,067	761,400	1,391,346	147,681	1,243,664	426,427
1870.....	355,591	617,800	392,445	815,900	1,420,346	78,189	1,342,156	438,812
1871.....	369,753	686,500	523,395	1,356,200	1,690,968	210,055	1,480,913	607,271
1872.....	457,868	707,700	667,267	1,709,400	2,029,165	410,452	1,618,713	658,615
1873.....	555,381	745,700	765,469	1,766,200	2,126,875	432,509	1,694,366	766,837

Profit and Loss Account, December 31, 1873.

Balance from 1872.....	\$3,323,372 70	Net Earnings.....	\$432,539 02
Coupons.....	766,836 67	Rents, Track.....	34,999 92
Interest and Discounts.....	278,351 00	“ Real Estate.....	8,722 88
Rents and Taxes.....	173,867 37	Difference on Surrendered Stock.....	4,277 23
Losses, Damages, etc.....	65,516 26	Balance.....	4,127,404 95
	<u>\$4,607,944 00</u>		<u>\$4,607,944 00</u>

General Balance Sheet, December 31, 1873.

Railway and Equipment.....	\$23,112,720 66	1st Preference Stock.....	\$8,103,650 00
Real Estate.....	285,917 77	2d Preference Stock.....	4,438,000 00
Cincinnati & Baltimore R'y Stock....	353,650 00	Com. or Def'd Stock.....	1,886,000 00
Balt. Short Line R'y Subscription....	250,000 00	Scrip.....	72,350 00
Cin. & Balt. Cur. Acc't (Advances)...	306,005 45	First Mortgage Bonds.....	3,503,902 98
Balt. Short Line Cur. Ac't (")....	204,390 53	Other Mortgage Bonds.....	7,804,000 00
Materials and Suspense Account.....	262,453 34	Pay Rolls.....	123,556 78
Profit and Loss Acc't to Balance....	4,127,404 95	Bills Payable, etc.....	3,471,082 94
	<u>\$28,902,542 70</u>		<u>\$28,902,542 70</u>

Abstract of financial condition for nine years:

Fiscal Years.	Miles Road.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Road, etc.
1865.....	251.4	\$12,667,658	\$3,688,385	\$315,435	\$16,987,264
1866.....	276.8	13,722,519	4,279,658	517,829	17,471,518
1867.....	276.8	14,620,866	4,947,085	817,378	17,569,744
1868.....	276.8	14,620,866	6,324,342	479,761	20,129,151
1869.....	276.8	14,620,866	6,324,395	1,287,819	20,226,979
1870.....	276.8	13,963,978	8,324,528	1,330,183	20,312,181
1871.....	276.8	13,980,080	8,844,447	2,233,426	21,067,692
1872.....	283.8	13,927,500	9,304,447	2,979,376	22,033,380
1873.....	283.8	14,000,000	11,307,903	3,594,640	28,112,721

Statement in detail of the funded debt, December 31, 1873:

Nature of Bonds.	Date of Issue.	Interest.		Principal Payable.	Amount Outstand'g.
		Rate.	Payable.		
1st Mortgage, Sterling.....	Aug. 1, 1861	7	Feb. and Aug.	Aug. 1, 1891	\$1,050,000 00
1st Mortgage, Dollar.....	Aug. 1, 1861	7	Feb. and Aug.	Aug. 1, 1891	2,450,000 00
1st Mortgage, Dollar, scrip.....					3,902 98
2d Mortgage.....	May 1, 1866	7	May and Nov.	May 1, 1896	2,500,000 00
3d Mortgage.....	July 1, 1865	8	Jan. and July	July 1, 1890	3,000,000 00
4th Mortgage.....	April 1, 1873	8	Apr. and Sept.	April 1, 1908	2,000,000 00
S. and H. V. R. R., 1st Mortgage (assumed).	May 1, 1866	7	May and Nov.	May 1, 1896	300,000 00

During the year \$577,115.50 were expended for construction and new equipment. The company also advanced \$306,005.45 to the Cincinnati and Baltimore Railway Company, in addition to its subscription of \$350,000, to aid in completing its double track. It has also advanced \$204,390.53 to the Baltimore Short Line Railway. The completion of this line, which is expected during the present year, will afford a shorter and more direct connection with the Baltimore and Ohio Railroad at Parkersburg.

Directors (elected February, 1874).—John King, Jr., Robert Garrett, Thomas Whitridge, Allen A. Chapman and J. Donnell Smith, Baltimore, Md; Nathaniel Wright, R. M.

Bishop, W. W. Scarborough and James D. Lehmer, Cincinnati, O.; William T. McClintick and William Waddle, Chillicothe, O.; Wylie H. Oldham, Marietta, O.; and J. N. Camden, Parkersburg, W. Va.

JOHN KING, JR., *President*.....Baltimore, Md.

<i>Treasurer</i> —Wylie H. Oldham.....Marietta, O.	<i>Chief Eng.</i> —John Waddle.....Cincinnati, O.
<i>Sec. and Auditor</i> —Charles F. Low...Cincinnati, O.	<i>Road Master</i> —G. W. Stone....." "
<i>Cashier and Register</i> —Wm. E. Jones. " "	<i>Mast. Trans.</i> —W. H. Lankester....." "
<i>Supt.</i> —William W. Peabody....." "	<i>Gen. Fgt. Agt.</i> —R. W. Frazer....." "
<i>Master Mach.</i> —E. M. Bosley....." "	<i>Gen. Pass. Agt.</i> —W. N. Sliter....." "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

NORTH PENNSYLVANIA RAILROAD.

(Opened July 7, 1857.)

Line of Road.—Philadelphia, Pa., to Bethlehem, Pa.55.6 miles.

Branches: { Lansdale (22 m. N. Phil.) Pa., to Doylestown, Pa.10.3
 { Hellertown (51 m. N. Phil.), Pa., to Shimerville, Pa. 1.8—12.1 "

Total length of main and branch line owned by company.....67.7 miles.

Second track, 24; sidings, 24.5 m. Gauge, 4 feet 8½ inches. Rail, 56, 58, 60 and 64 lbs.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 42; baggage, mail and express, 21; freight, 460; and coal (4-wheel), 448—total, 971.

Operations for year ending October 31, 1873.—Trains run—passenger, 410,034; and freight, 299,252—total, 709,286 miles. Passengers carried, 984,723; carried one mile, 17,763,827. Freight moved, 996,213; moved one mile, 35,869,531 tons; coal moved, 427,450 tons.

Earnings.

From Passengers.....	\$493,146 30
" Freight.....	894,844 38
" Mail and Express.....	21,083 00
Miscellaneous.....	68,446 40

\$1,477,540 08

Expenditures.

For Maintenance of Way.....	\$263,815 66
" Rolling Stock.....	265,451 23
" Transportation.....	282,802 36
Miscellaneous.....	119,504 35

\$931,573 00

Balance—net earnings, \$545,966.18. Payments from net earnings, \$282,062.50; miscellaneous, \$68,259.04; balance, surplus, \$195,644.64.

Abstract of operations yearly for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Surplus, after Interest, Taxes, etc.
		Number.	Mileage.	Tons.	Mileage.			
1863-64*.....	320,638	625,905	10,877,695	286,935	11,223,167	\$689,605 33	\$331,902 22	\$133,377 06
1864-65.....	324,548	637,781	12,163,334	307,751	12,725,584	875,064 50	412,353 46	184,353 68
1865-66.....	345,589	653,508	11,860,092	335,191	13,526,020	898,328 42	378,615 00	148,785 54
1866-67.....	343,012	698,359	12,549,698	346,884	13,691,447	892,056 87	377,216 03	150,456 76
1867-68.....	421,267	740,911	13,769,562	476,334	18,172,078	1,015,394 29	437,931 41	182,792 70
1868-69.....	460,243	771,984	14,355,308	552,771	20,252,516	1,132,781 14	492,468 83	216,699 07
1869-70.....	595,393	796,457	15,161,008	827,679	22,586,829	1,355,506 92	625,532 97	273,936 12
1870-71.....	529,562	829,651	15,758,763	666,476	21,237,685	1,178,200 23	530,541 22	194,206 18
1871-72.....	617,092	889,571	17,763,827	880,119	35,869,531	1,336,938 36	592,321 63	257,878 72
1872-73.....	709,286	984,723		996,213		1,477,540 08	545,966 18	195,644 64

* For eleven months—the close of the fiscal year having been changed from November 30 to October 31.

General Balance Sheet, October 31, 1873.

Right of Way.....	\$216,018 35	Capital Stock.....	\$3,596,500 00
Construction.....	5,881,160 45	Six per cent. Bonds.....	2,159,500 00
Equipment.....	1,285,450 86	Ten per cent. Bonds.....	360,000 00
Depots, shops and stations.....	575,598 85	Seven per cent. Bonds.....	1,500,000 00
Stores.....	143,812 90	General Mortgage 7 per cent. Bonds...	436,500 00
Railroad Stocks, etc.....	102,400 00	Scrip issued for Dividends.....	86,825 00
Real Estate.....	991,983 48	Ground Rents and Mortgages.....	404,237 22
Bills Receivable.....	100,000 00	Bills Payable.....	252,985 37
North East Penn'a R. R. Co.....	66,703 69	Unpaid Coupons.....	3,255 00
Stony Creek R. R. Co.....	287,873 76	Unpaid Accounts.....	130,443 06
Loans, etc.....	154,771 52	Profit and Loss.....	462,194 93
Cash.....	86,667 18		
	\$9,392,440 58		\$9,392,440 58

Abstract of general balances for ten years:

Close of Years.	Miles of Track.	Equip-ment.		Liabilities.				Railroad and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1863-64.....	72.3	20	485	\$3,150,150	\$3,105,705 00	.....	\$6,255,855 00	\$6,067,793 29
1864-65.....	80.8	23	494	3,150,150	3,105,705 00	.....	6,255,855 00	6,336,168 31
1865-66.....	81.7	23	493	3,150,150	3,124,737 50	.....	6,274,887 50	6,420,184 73
1866-67.....	82.9	25	524	3,150,000	3,292,154 00	.....	6,442,154 00	6,571,945 50
1867-68.....	89.4	26	581	3,150,000	3,463,839 00	.....	6,613,839 00	6,669,991 07
1868-69.....	96.5	29	656	3,150,000	3,588,439 00	\$133,476 41	6,872,915 41	7,025,092 63
1869-70.....	101.1	37	663	3,150,000	3,862,887 50	90,000 00	7,102,887 50	7,258,861 29
1870-71.....	109.9	37	737	3,302,600	3,943,500 00	125,538 72	7,371,638 72	7,981,830 02
1871-72.....	114.4	39	964	3,473,500	4,042,500 00	63,394 00	7,579,394 00	8,295,709 25
1872-73.....	116.2	42	971	3,596,500	4,456,000 00	252,885 37	8,305,485 37	8,459,576 47

No cash dividends have been declared or paid. Scrip dividends, convertible into stock, each 5 per cent., were paid annually since January 10, 1867.

Statement of funded debt in detail, October 31, 1873:

Character of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
	Rate.	When Payable.			
Six per cent. Bonds.....	6	Jan'y and July.	Jan. 1, 1885.	\$2,500,000	\$2,159,500
Ten per cent. Bonds.....	10	April and Oct'b'r.	April 1, 1877.	500,000	360,000
Seven per cent. Bonds.....	7	May and Nov'ber.	May 1, 1896.	1,500,000	1,500,000
General Mortgage Bonds.....	7	Janu'ry and July.	Jan. 1, 1903.	6,000,000	436,500

During the year the company aided by advances several connecting railroads in process of construction. The Stony Creek Railroad received \$287,873.75, and the Northeast Pennsylvania, \$45,768.50, in addition to \$20,935.19 invested in its six per cent. bonds. There was also expended for construction \$76,794.48, and for equipment, \$76,671.62.

Directors (elected January 12, 1874).—Franklin A. Comly, John Jordan, Jr., J. Gillingham Fell, William C. Ludwig, Ellwood Shannon, Edward C. Knight, Alfred Hunt, Wil-

liam C. Kent, James A. Stevenson and Thomas Smith, Philadelphia, Pa. *City Directors*: Jacob Riegel and O. Howard Wilson, of Philadelphia.

FRANKLIN A. COMLY, *President*.....Philadelphia, Pa.

Secretary.....Edward Armstrong. *Master of Road*.....J. H. Ainsworth
Treasurer.....John S. Wise. *Master of Transportation*.....A. H. Fracker.
Engineer and Supt......Solomon W. Roberts. *Master Mechanic*.....Franklin Roop.
Gen. Fgt. and Tkt. Agt......Ellis Clark. *Auditor*.....F. H. Iddings.

PRINCIPAL OFFICE AND ADDRESS.....No. 407 Walnut st., Philadelphia, Pa.

ALLEGHENY VALLEY RAILROAD.

(Opened 1856.)

Line of Road.—Pittsburg, Pa., to Oil City, Pa.....132.0 miles.
 Branches: { Eastern extension, Red Bank (A. V. R. R.) to Driftwood, Pa., 110.0
 Plum Creek Branch..... 8.0
 Sligo Branch..... 10.5
 Bostonia Branch..... 2.0—130.5 "

Total length of line operated.....262.5 miles.
 Double track, 12 miles; and sidings, 61.2 miles. Gauge 4 feet 9 inches. Rail, 60 lbs.

The eastern extension was completed during the fiscal year.

Rolling Stock.—Locomotive engines, 73. Cars—passenger, first class, 23; second class, 6; baggage, mail and express, 10; freight (house, 339, trucks, 1,139), 1,478; coal, stock, etc., 54; caboose, 28; oil, 409—total, 2,008 cars.

Operations for the year ending October 31, 1873.—Cars run—passenger, 1,529,749 and freight, 13,515,601—total, 15,045,350 miles. Passengers carried, 861,239; carried one mile, 17,789,555. Freight moved (including coal, 436,650; petroleum and other oils, 860,770; railroad and other iron, 81,112; stone, lime and ore, 221,039 tons), 1,778,638; moved one mile, 80,782,866 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$562,526 75	For Maintenance of Way.....	\$632,021 10
" Freight.....	2,007,390 83	" Rolling Stock.....	389,987 61
Miscellaneous sources.....	58,553.34	" Transportation.....	822,485 89
	\$2,628,470 92		\$1,844,444 60

Balance—net earnings, \$784,026.32. Payments—interest, \$287,187; construction and equipment, \$1,678,906.37—total, \$1,966,093.37. Excess of payments over earnings, \$1,182,067.05.

Abstract of operations for six years:

Fiscal Years, ending	Road Miles.	Passengers, No.	Freight, Tons.	Gross Earnings.	Operating Expenses.	Net Revenue.
Jan. 31, 1868.....	131	362,803	570,186	\$946,405 00	\$499,494 00	\$446,911 00
" " 1869.....	132	465,338	667,821	1,204,777 00	693,852 00	510,925 00
" " 1870.....	132	506,342	843,625	1,705,033 00	873,082 00	831,951 00
Oct. " 1871.....	132	578,064	1,008,798	1,731,012 00	946,862 00	784,150 00
" " 1872.....	132	779,959	1,320,289	2,191,489 00	1,257,133 60	934,356 00
" " 1873.....	262	861,239	1,778,638	2,628,470 92	1,844,444 60	784,026 32

Financial Statement, October 31, 1873.—Capital stock authorized, \$5,000,000; paid in, \$2,256,400; funded debt, \$3,934,000; and floating debt, \$1,280,691.34—total stock, funded and floating debt, \$7,471,091.34. Per contra: Cost of road and equipment, \$12,332,317.30.

Description of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
		Rate.	When Payable.		
First Mortgage.....		7	Jan. & July.	July 1, 1875	\$37,000
Second Mortgage.....		7	April & Oct.	Oct. 1, 1893	8,000
General Mortgage.....		7.3	March & Sept.	Mch. 1, 1896	3,934,000

Abstract of general balances for five years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.
		Engs.	Cars.	Stock.	Bonds.	Debts.	
1868-69.....	155.6	32	449	\$2,160,550	\$3,955,000	\$441,936 74	\$7,913,532 20
1869-70.....	169.9	35	1,332	2,256,300	3,963,000	295,819 59	8,316,616 70
1870-71.....	176.0	40	1,095	2,256,350	3,961,000	502,437 19	9,747,216 05
1871-72.....	202.8	48	1,389	2,256,400	3,939,000	886,202 80	10,653,410 93
1872-73.....	335.7	73	2,008	2,256,400	3,934,000	1,280,691 34	12,332,317 30

Directors.—William Phillips, J. Patton Lyon, William K. Nimick, William M. Lyon, B. F. Jones, Felix R. Brunot and James Park, Jr., all of Pittsburg, Pa.

WILLIAM PHILLIPS, *President*.....Pittsburg, Pa.

J. Patton Lyon, *Vice-President*..... " "

<i>Treas. and Sec.</i>	W. A. Tomlinson.	<i>Controller</i>	John Ballantine.
<i>General Superintendent</i>	John J. Lawrence.	<i>Master of Machinery</i>	G. W. Glass.
<i>Assistant Superintendent</i>	Thomas M. King.	<i>Master of Car Repairs</i>	Robert Gunning.
<i>Chief Engineer</i>	H. Blackstone.	<i>Master of Transportation</i>	T. R. Tower.
<i>Auditor</i>	A. T. Rowand.	<i>General Ticket Agent</i>	James H. Bray.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

CENTRAL RAILROAD (AND BANK) OF GEORGIA.

Line of Road.—Savannah, Ga., to Macon, Ga.....294.5 miles.
Branch—Fort Valley (S. W. R. R.) to Perry..... 12.5 "
 { S. W. R. R.—Macon to Eufaula, Columbus, Albany and Arlington...306.0 "
 { Augusta and Savannah R. R.—Millen (77 m. W. Sav.) to Augusta... 53.0 "
Leased: { Milledgeville and Eatonton R. R.—Gordon to Eatonton..... 39.0 "
 { Upson County R. R.—Barnesville to Thomaston..... 16.5 "
 { Vicksburg and Brunswick R. R.—Eufaula to Clayton..... 21.0 "

Total length of lines owned and leased, operated by company.....742.5 miles.

The company are constructing branches as follows: Griswoldville (C. R. R.) to Jeffersonville, 17 miles; Bartow, or Bethany, to Louisville, 10 miles; Tennille (C. R. R.) to Saundersville, 3 miles; Geneva to Talbotton, 7.75 miles. Surveys have also been made for a new line in the first 30 miles of the road and a location adopted by which a saving in distance will be made of 5.5 miles. It is also proposed to extend the S. W. R. R. from Arlington to Blakely, a distance of 14 miles. The grading is finished, and 10,500 ties purchased and delivered toward the completion of the latter.

During the fiscal year the branch from Fort Valley to Perry has been completed at a cost of \$109,000; and the extension of the S. W. R. R. from Albany to Arlington at a cost of \$496,951.28. The estimated cost for the completion of the remaining 14 miles between Arlington and Blakely is \$99,709.32. The money used in building these extensions was furnished by the Central R. R. and Banking Company of Ga., and they have received stock in the S. W. R. R. in payment therefor.

For the purpose of carrying out the consolidation of the Macon and Western Railroad Company with the Central Railroad and Banking Company of Georgia, as contemplated by the lease of the road of the former to the latter company, an Act was passed by the General Assembly of Georgia in August, 1872, prescribing the terms for the consolidation. In compliance with this Act the two companies were united, and the consolidation perfected on the 7th day of January, 1873, under the name of the Central Railroad and Banking Company of Georgia. The Macon and Western portion of the road is operated as the "Atlanta Division."

The lease of the Southwestern Railroad (August 1, 1869), contemplates the acquirement by the Central Company of all the property and assets of the leased road, the assumption by the Central Company of all its debts and liabilities, and the payment of semi-annual dividends. The stockholders of the Southwestern to be paid at least 7 per cent. per annum; and in case the leasing company pays 10 per cent. on its own stock, then 8 per cent.

The Augusta and Savannah and the Milledgeville and Eatonton Railroads have been operated under lease for many years. The rental of the A. and S. is \$73,000, and of the M. and E., \$14,000 each year.

In 1872 the company purchased six steamers running between New York and Savannah, paying therefor \$300,000 in bonds of the company, and an additional bond of \$300,000, with interest equal to the company's dividends. The net earnings of these ships was \$50,069.55 for the months of July, August and September, 1873. Repairs, etc., since that date, \$38,550.23; balance, \$11,549.12.

Rolling Stock.—Locomotive engines, 80. Cars—passenger, 1st class, 38; 2d class, 18; baggage and mail, 9; package, 19; express, 5; and freight (box, 731; platform, 253; stock, 42; and coal, 26), 1,052; conductors' cars, 10—total revenue cars, 1,151. Also, 10 service cars.

This does not include the rolling stock on the Southwestern R. R.

Operations for the year ending November 30, 1873.—Trains run—passenger, 341,190; freight, 578,563; other, 242,918—total, 1,162,671 miles. Passengers carried—through, 15,440; way and Augusta, 115,958—total, 131,404. Freight moved—cotton, 477,443 bales; guano, 94,358,025 lbs.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$318,692 28	For Operating Expenses.....	\$1,097,709 84
" Freight, etc.....	1,461,423 78	Balance—net Earnings.....	682,406 22
	<hr/> \$1,780,116 06		<hr/> \$1,780,116 06

Abstract of operations for six years:

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Passengers carried	95,006	152,474	177,064	135,513	169,119	131,404
Cotton, Bales.....	358,127	360,580	425,370	413,470	402,004	477,443
Gross Earnings: Passenger	\$347,243 19	\$418,564 79	\$380,480 77	\$339,632 63	\$307,149 63	\$318,692 28
Freight	1,632,319 37	1,802,429 99	91,878 61	1,487,734 72	1,319,211 19	1,397,242 05
Mail, etc.....	29,168 75	26,925 00	1,826,925 00	28,119 95	29,792 88	64,181 73
Total.....	2,008,721 31	2,247,919 78	2,308,284 38	1,855,487 30	1,656,153 70	1,780,116 06
Operating Expenses.....	1,284,065 10	1,323,210 02	1,535,544 73	1,127,202 35	966,846 09	1,097,709 84
Net Earnings.....	724,656 20	924,709 76	772,736 65	728,284 95	689,307 61	682,406 22

Dividends in 1866-67 and 1867-68, cash, 12 per cent.; since then, 10 per cent, each. Dividends payable June and December. No dividends in 1873.

The account of the operations of the Southwestern and the Macon and Western (now Atlanta Division) and Upson County Railroads is kept by the Central Railroad Company.

The following statement shows the earnings and expenses of these roads, and also that of the Bank, for the year ending November 30, 1873:

Railroads, etc.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.
Central R. R., Savannah Division, etc.	317.5	\$1,780,116 06	\$1,097,709 84	\$682,406 22	\$129,027 06
Central R. R., Atlanta Division.....	102.5	748,995 60	547,473 54	201,522 06	20,160 00
Central R. R. Bank.....	.....	51,978 07	22,943 30	29,034 77	.....
Southwestern R. R.....	306.0	895,967 95	624,548 27	271,419 68	.....
Upson County R. R.....	16.5	12,340 35	12,426 60	*86 25	.....
	742.5	\$3,489,398 03	\$2,305,101 55	\$1,184,296 48	\$149,187 06

* Deficit.

The amount paid for rents to leased roads during the fiscal year amounted to \$397,908; miscellaneous expenses, \$407,000; interest, \$149,187.06—total payments from net earnings, \$954,095.06. Balance to credit, \$230,201.42.

General Balance, November 30, 1873.

Road and Appurtenances.....	\$7,500,000 00	Capital Stock.....	\$7,500,000 00
Steamship Line.....	600,000 00	Funded Debt	2,666,000 00
Real Estate.....	482,720 17	Bonds for Steamships.....	300,000 00
Steamboats.....	56,964 14	" M. and W. R. R.....	150,000 00
Stocks and Bonds.....	764,460 00	Notes and Accounts.....	348,007 98
• Cash.....	1,073,183 10	Dividends Unclaimed.....	32,102 62
Accounts and Bills Receivable.....	28,549 72	Earnings—Sav. Div.....	1,745,727 71
Due from other R. Rs.....	607,540 26	" Atlanta Div.....	748,995 60
R. R. Expenditures.....	2,689,158 25	" S. W. R. R.....	895,967 95
Due from Treasurers and Agents.....	191,067 71	" Upson Co. R. R.....	12,340 35
Railroad Rents.....	397,908 00	" Savannah River Wharf....	34,388 35
Interest Account.....	149,187 06	Profit and Loss.....	112,207 85
	\$14,545,738 41		\$14,545,738 41

Abstract of general balances for six years:

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,666,800 00	4,666,800 00	4,666,800 00	5,000,000 00	5,000,000 00	7,500,000 00
Funded Debt.....	786,000 00	786,000 00	789,000 00	789,000 00	1,389,000 00	3,116,000 00
Dividends Unpaid.....	35,017 75	23,697 38	27,977 38	28,450 02	23,521 02	32,102 62
Forwarding Account.....	10,811 65	88,874 63	32,604 81	25,878 51	50,096 48	27,531 29
Railroad Earnings.....	2,008,721 31	2,247,919 78	3,632,463 98	2,934,942 58	3,258,956 41	3,489,398 03
Profit and Loss, and Misc..	176,351 22		139,422 21	92,694 56	670,380 90	380,706 47
Liabilities.....	7,683,701 93	7,813,291 19	9,279,268 38	8,870,965 67	10,391,954 81	14,545,738 41
	\$	\$	\$	\$	\$	\$
Railroads, etc.....	4,472,000 00	4,472,000 00	4,472,000 00	5,000,000 00	5,000,000 00	7,500,000 00
Real Estate.....	40,508 00	40,508 00	40,508 00	121,890 00	120,132 99	167,480 02
Depot Lots, etc., Macon...		134,404 75	168,432 34	168,432 34	204,673 12	315,240 15
Steamers.....		56,964 14	56,954 14	56,964 14	660,964 14	600,000 00
Stocks and Bonds.....	819,423 83	818,860 00	797,260 00	594,760 00	584,960 00	764,460 00
Sundry Accounts.....	537,220 17	285,115 28	9,813 30	18,284 93	77,646 43	8,302 70
Bills Receivable.....	24,765 83	20,240 48	1,435 00	2,645 00	1,793 83	20,247 02
Interest Account.....	50,035 00	54,942 75	55,002 25	55,851 01	47,491 88	149,187 06
Railroad Expenditures....	1,284,065 10	1,323,210 02	2,441,652 20	1,893,384 60	2,116,441 92	2,689,158 25
Railroad Rents.....	87,000 00	87,000 00	253,117 89	262,547 85	568,451 60	397,908 00
Cash.....	253,360 61	307,472 25	611,486 92	420,504 87	284,046 86	1,078,183 10
Due by Treasurer's and Agts.	104,905 87	224,132 34	323,111 51	308,023 59	187,846 71	191,067 71
Due by other Roads.....	9,517 52	8,682 26	48,484 83	58,177 23	537,505 33	697,540 26
Steamboats.....						56,964 14
Property and Assets.....	7,683,701 93	7,813,291 70	9,279,268 38	8,870,965 66	10,391,954 81	14,545,738 41

The Southwestern, the Augusta and Savannah and the Milledgeville and Eatonton Railroads are separately accounted for.

Directors.—William M. Wadley and Andrew Low, Savannah, Ga.; William B. Johnston, Macon, Ga.; John R. Wilder, George W. Wylly, E. C. Anderson, J. F. Gilmer, John Cunningham and A. S. Hartridge, Savannah, Ga.; A. J. White, Milner, Ga.; J. F. Boseman, Atlanta, Ga.; Moses Taylor and W. R. Garrison, New York.

WILLIAM M. WADLEY, *President*.....Savannah, Ga.

<i>General Superintendent</i>.....William Rogers.	<i>Bookkeeper</i>.....Edward McIntyre.
<i>Road Master</i>.....W. G. Raoul.	<i>Forwarding Agent</i>.....J. F. Waring.
<i>Master Machinery</i>.....D. D. Arden.	<i>Treasurer</i>.....H. C. Cunningham.
<i>Master Car Builder</i>.....C. C. Millar.	<i>Paymaster</i>.....W. O. Charlton.
<i>Auditor</i>.....B. J. Cubbedge.	<i>Purchasing Agent</i>.....Henry Yonge.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

Fiscal Agency.....National City Bank, New York City.

UPSON COUNTY RAILROAD.

(Leased, 1870, for 20 years, to the Macon and Western Railroad Company, and sub-leased to Central Railroad of Georgia.)

Line of Road.—Barnesville (41 m. W. Macon), Ga., to Thomaston, Ga....16.5 miles. Sidings and other tracks, 1.2 miles. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending November 30, 1873.—Gross earnings, \$12,340.35; operating expenses, \$12,426.60; deficit, \$86.25. Lease rent, \$50 a year.

Financial Statement.—Original cost, about \$200,000. It was constructed by the Barnesville and Thomaston Railroad Company, and during the war was torn up. In 1870, the Macon and Western Company relaid the road with old iron, and took a lease of it for twenty years at a nominal rent. It virtually belongs to the lessees, and is included in the lease to the Central Railroad and Banking Company of Georgia.

A. J. WHITE, *President*.....Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

MILLEDGEVILLE AND EATONTON 'RAILROAD.

(Leased and operated by the Central Railroad and Banking Company of Georgia.)

Line of Road.—Gordon (170 m. W. Savannah), Ga., to Eatonton, Ga.....39 miles. Sidings and other tracks, 3.9 miles. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rent, \$14,000 per annum.

It is proposed to extend this road to Madison, on the Georgia Railroad, 104 miles W. from Augusta. The distance is about 14 miles.

WILLIAM M. WADLEY, *President*.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

SOUTHWESTERN RAILROAD (GEORGIA).

(Consolidation November 1, 1868, of the Southwestern and the Muscogee Railroad Companies, and leased August 1, 1869, by the Central Railroad Company.)

Line of Road.—Macon (191 m. W. Savannah), Ga., to Eufaula, Ala.....143.0 miles.

Branches :	{	Fort Valley (28 m. S. W. Macon) to Columbus.....	71.0
		Smithville (83 m. S. W. Macon) to Albany.....	23.5
		Cuthbert (37 m. W. Smithville) to Fort Gaines.....	20.0
		Fort Valley to Perry....	12.5
		Albany to Arlington.....	35.5—162.5 "

Total length of road owned and in operation.....305.5 miles. Sidings and other tracks, 20 miles. Gauge, 5 feet. Rail, 50 lbs.

The remainder of the Blakeley branch, from Arlington to Blakeley, 13.5 miles, was nearly completed at the close of the fiscal year. The Vicksburg and Brunswick Railroad (21 miles) is also operated, making a total length of line operated 326.5 miles.

Rolling Stock.—Locomotive engines, 34. Cars—passenger, 1st class, 17, and 2d class, 11; baggage and mail, 5; express, 1; freight (box, 231, and platform, 131; stock, 8, and conductors', 11), 381—total, 415. Also, 2 service cars.

Operations for the fiscal year ending November 30, 1873—Freight moved—Cotton, 213,503 bales; guano, 12,049,883 lbs.; salt, 2,012,355 lbs. Gross earnings, \$895,967.95. Operating expenses, \$687,548.27. Net earnings, \$208,419.68. Rents received from lessees, \$185,908.

Abstract of operations for six years:

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
	(207.5 m.)	(245.0 m.)	(257.5 m.)	(257.5 m.)	(257.5 m.)	(206 m.)
Gross Earnings.....	\$920,544 29	\$910,116 36	\$1,324,179 60	\$1,079,455 28	\$896,155 86	\$895,937 95
Operating Expenses..	577,807 82	549,729 89	906,107 47	676,182 25	698,480 32	687,548 27
Net Revenue.....	342,739 47	360,386 77	418,072 13	403,273 03	197,675 54	208,419 68
Gross Earnings p. m..	4,436 36	3,714 76	5,142 44	4,192 05	3,480 32	2,928 00
Expenses per mile ...	2,784 62	2,245 79	3,518 86	2,625 95	2,713 00	2,246 89
Net Revenue p. mile..	1,651 75	1,470 97	1,623 58	1,566 10	767 32	681 11
Expenses to Earnings	62.77 p. c.	60.39 p. c.	68.42 p. c.	62.64 p. c.	77.59 p. c.	76.64 p. c.
Interest on Bonds....	31,570 00	48,020 00	.....	48,370 00	36,645 00	.....
Dividends	256,582 00 8 p. c.	283,528 00 8 p. c.	..... 8 p. c.	345,086 70 8 p. c.	369,688 00 8 p. c.	.....

Financial Statement.—Capital stock, \$4,211,600, and funded debt, convertible 7 per cent. debentures, due 1872 to 1886, \$391,000, and Muscogee Railroad 1st mortgage 7 per cent. bonds, convertible into Southwestern Railroad stock at 87½ per cent, due 1872 to 1876, \$300,000—total stock and bonds, \$2,902,600. Per contra: Cost of road and rolling stock nominally, \$4,587,313.

WILLIAM S. HOLT, *President*.....Macon, Ga.

Engineer and Superintendent—Virgil Powers.....Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

AUGUSTA AND SAVANNAH RAILROAD.

(Leased and operated by the Central Railroad and Banking Company of Georgia.)

Line of Road.—Millen (79 m. W. Savannah), Ga., to Augusta, Ga.....53 miles.
Sidings and other tracks, 5.3 miles. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rent, \$73,000 a year.

Financial Statement.—Capital stock, \$733,700; and funded debt, 1st mortgage 7 per cent. bonds, \$129,000. Per contra: Cost of road and appurtenances, \$1,032,200.

WILLIAM M. WADLEY, *President*.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

ST. PAUL AND SIOUX CITY RAILROAD.

(Opened October, 1872.)

Line of Road.—St. Paul, Minn., to St. James, Minn.....122 miles.
Sidings and other tracks, 10 miles. Gauge, 4 feet 8½ inches. Rail, 50, 56 and 60 lbs.

At St. James the road connects with the Sioux City and St. Paul Railroad.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 6; baggage, mail and

express, 4; and freight, box, 179; stock, 15; platform, 53, and caboose, 9—total revenue cars, 266. Also, 1 dummy engine, 1 wrecking car, 26 hand cars, and 28 push cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 143,116; freight, etc., 187,561—total, 330,677 miles. Passengers carried one mile, 3,339,136. Freight moved one mile, 11,193,028 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$132,194 33	For Maintenance of Way.....	\$211,612 30
" Freight.....	391,755 99	" Rolling Stock.....	66,670 30
" Express and Mail.....	15,429 95	" Transportation.....	152,508 91
Miscellaneous.....	453 87	Miscellaneous.....	32,686 08
	<u>\$539,834 14</u>		<u>\$463,472 59</u>

Net earnings, \$76,061.55—less taxes, \$11,681.21—\$64,380.34; receipts from rents, land sales, etc., \$2,873.04—total, \$67,253.38.

Abstract of operations for five years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.
1869.....	100.0	84,878	.....	56,448	.....	\$338,692 64	\$179,941 16	.....	..
1870.....	121.5	64,201	.....	112,721	.....	390,813 05	175,128 82	\$146,717 13	8
1871.....	122.0	74,559	.....	104,279	.....	424,409 76	188,527 64	157,348 12	8
1872.....	122.0	75,461	.....	136,127	.....	452,776 38	128,045 93	154,368 16	8
1873.....	122.0	.....	3,379,136	.....	11,193,028	539,834 14	67,253 38	.....	..

General Balance, December 31, 1873.

Capital Stock.....	\$4,269,100 00	Road and Equipment.....	\$4,674,664 35
Land Department.....	352,686 30	Materials.....	104,265 12
Bills Payable.....	217,144 40	Stocks and other Assets.....	217,547 10
Current Accounts.....	203,882 61	Profit and Loss.....	46,336 74
	<u>\$5,042,813 31</u>		<u>\$5,042,813 31</u>

The capital stock consists of \$2,400,000 common, and preferred, and special, as follows, with date of redemption and rate of interest:

Preferred Stock, 2d issue, March 15, 1867, redeemable January 1, 1873.....	\$538,900
" " 3d issue, March 1, 1869, redeemable January 1, 1875.....	429,000
" " 4th issue.....	269,100
Special Stock, March 6, 1869, redeemable November 1, 1875.....	189,900
Preferred 8 per cent., July 1, 1871, redeemable January 1, 1891.....	442,200
Preferred, held by S. F'd, now redeemable.....	47,400

Total amount of Preferred and Special Stock..... \$1,916,500

These preferred stocks are so many liens on specific portions of the company's lands, and receive their dividends and will be redeemed from the proceeds of sales of said lands. With exception as specified, they bear 10 per cent. interest per annum.

The total amount of land conveyed to the company by the State of Minnesota to date is 829,954.61 acres. \$1,920,000 of the company's 1st mortgage bonds are deposited to secure the preferred stock.

Abstract of general balances for five years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.	Miscellaneous.		
1869.....	105.0	10	188	\$2,752,515	\$100,000	\$212,286 49	\$189,673 56	\$3,274,751 84	\$48,441 56
1870.....	129.5	12	198	4,000,000	.....	359,627 00	8,209 15	4,347,726 15	93,909 51
1871.....	131.0	11	192	4,000,000	.....	174,612 61	246,848 13	4,465,310 09	185,594 19
1872.....	131.0	13	209	4,000,000	.....	361,860 68	68,612 17	4,598,082 24	413,206 93
1873.....	132.0	14	266	4,269,100	.....	421,027 01	.....	4,674,664 35	104,266 12

The company have it in contemplation to build a branch line from Mankato to the Iowa State Line, fifty miles.

The receipts of the road were seriously affected by the severe snows of the early part of 1873, and by the famine caused by grasshoppers in June and July. The expenses for renewals during the year were \$129,217.78. To meet the floating debt, amounting to \$421,027.01, the company has real estate and stocks estimated at \$548,071.58.

Land Department.—There were sold during the year, 7,555.6 acres of land, at an average of \$7.45 per acre, realizing \$56,328.29. The following statement shows the operations and condition of the department, December 31, 1873:

LAND GRANT.—Acres conveyed to company by the State.....	829,954.61
Certified to the State, but not deeded to the company.....	3,120.58
Enuring to the company, but not certified.....	54,432.65
	887,507.84
Deeds given and contracts outstanding.....	128,672.82
	758,835.02

STATEMENT OF CONDITION OF UNSOLD LANDS—MORTGAGED TO SECURE: Second series preferred stock, 116,870.18; third series preferred stock, 146,650.47; special stock, 20,717.66; special land stock, 383,745.11; fourth issue preferred stock, 90,851.60, acres.

Number of acres sold, deeds and contracts issued.....	128,672.82
Amount of purchase money on account of above sales....	\$774,425 20

Receipts:

Principal.....	\$434,461 92
Advance interest.....	86,031 51
Over due and other interest.....	12,835 04
Deposits (partial payments).....	6,269 43
	\$539,597.90

LAND CONTRACTS.—Interest bearing and outstanding.....\$339,963 28

Distributed as follows:

Second Series, Preferred Stock.....	\$15,183 43
Third Series, Preferred Stock.....	32,420 49
Special Stock.....	18,366 04
Special Land Stock.....	89,828 83
Fourth Series, Preferred Stock.....	4,540 00
Unencumbered Lands.....	179,624 49
	\$339,963 28

AMOUNT OF LANDS ORIGINALLY MORTGAGED TO SECURE: Second series, preferred, March 15, 1867, 123,440.98; third series, preferred, March 1, 1869, 155,507.81; special stock, March 1, 1869, 25,049.64; special land stock, July 1, 1871, 400,000.20; fourth series, preferred, January 1, 1873, 91,691.60—total, 795,690.23 acres.

Sales and Receipts.

	Sales.		Receipts.	
	Acres.	Value of purchase money.	Principal.	Interest.
Second Series, Preferred	6,570.80	\$40,590 09	\$25,705 29	\$4,332 19
Third Series, Preferred	8,857.34	70,749 10	39,460 37	7,649 40
Special Stock.....	4,331.98	32,350 34	15,224 70	4,204 72
Special Land.....	16,255.09	118,195 13	28,609 54	10,143 02
Fourth Series, Preferred	840	5,240 00	700 00	314 55

Directors.—Elias F. Drake, John L. Merriam, J. C. Burbank, Horace Thompson, George A. Hamilton, John S. Prince, A. H. Wilder, Henry H. Sibley, C. H. Bigelow and Russell Blakely, St. Paul, Minn.; T. A. Harrison, H. G. Harrison and J. W. Pence, Minneapolis, Minn.; Samuel F. Hersey, Bangor, Me.; and William F. Davidson, St. Louis, Mo.

ELIAS F. DRAKE, *President*.....St. Paul, Minn.
John L. Merriam, *Vice-President*..... " " "

Treasurer—Horace Thompson.... St. Paul, Minn. | *Gen. Manager*—J. W. Bishop.... St. Paul, Minn.
Secretary—G. A. Hamilton..... " " " | *Superintendent*—J. F. Lincoln.... " " "
Sec. Land Dept.—E. Sawyer..... " " " | *Gen. Fght. and* } J. C. Boyden.. " " "
Chief Eng.—T. P. Gere..... Mankato, " | *Tkt. Agt.*..... }
Master Mech.—T. C. Butterfield.....Shakepee, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

SIoux CITY AND ST. PAUL RAILROAD.

(Opened September 25, 1872.)

Line of Road.—Sioux City, Iowa, to St. James, Minn.....148.35 miles.
Sidings, 7.37 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

The line owned by the company is from St. James, Minn., to Le Mars, Iowa, 122.35 miles, where it forms a junction with the Iowa division of the Illinois Central Railroad, and operates on their line to Sioux City, 26 miles.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 6; baggage and mail, 3; freight, box 285; platform, 93; caboose, 8—total, 395. Also, 20 hand and 10 push cars.

Operations for fiscal year ending December 31, 1873.—Trains run—passenger, 100,623; freight, 116,268—total, 216,891 miles. Passengers carried one mile, 1,368,680; freight carried one mile, 7,507,472 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$51,325 72	For Maintenance of Way.....	\$107,347 74
" Freight.....	150,149 43	" Rolling Stock.....	45,718 04
" Express and Mail.....	10,179 16	" Transportation.....	100,000 15
Miscellaneous.....	13,033 61	Miscellaneous.....	25,006 83
	\$224,687 92		\$278,072 76

Taxes, \$1,247.99; deficit, \$54,632.83. Of the operating expenses, \$63,007.33 were for clearing snow from the track. The interest on funded debt amounts to \$38,036.38.

The earnings for the three months of 1872 were \$63,432.82; operating expenses, \$70,270.80.

General Balance, December 31, 1873.

Construction and Equipment.....	\$4,861,055 29	Capital Stock.....	\$2,800,000 00
Land Bonds.....	89,500 00	Funded Debt (currency).....	1,678,000 00
Materials.....	19,236 52	“ “ (gold).....	500,000 00
Dues.....	21,270 40	Bills Payable.....	50,660 42
Real Estate.....	16,524 58	Pay Rolls.....	16,259 20
Profit and Loss.....	42,370 09	Interest Due.....	5,036 46
	<hr/>		<hr/>
	\$5,049,956 08		\$5,049,956 08

The land grants to the company are estimated to amount to 638,239.44 acres, of which 230,043.68 are in Minnesota and 408,155.76 in Iowa. The total sold to close of fiscal year was 21,122.28 acres, realizing \$176,262.78—an average of \$8.33 per acre. The sales for the year were 11,852.55 acres, at an average price of \$8.00 an acre.

Statement of funded debt:

Title and Character of Bonds.	Interest.		Amount Outstanding.
	Rate.	When Payable.	
1st Mortgage (Currency).....	8	May 1 & Nov. 1	\$1,240,000
“ “ (Gold).....	8	“ “	500,000
2d “.....	6	“ “	270,000
Equipment.....	..	“ “	168,000

Directors.—A. Iselin and George I. Leary, New York; A. H. Rice and G. H. Mackey, Boston, Mass.; Horace Thompson, E. F. Drake, A. H. Wilder and I. L. Merriam, St. Paul, Minn.; and B. M. Goldschmidt, Frankfort, Germany.

ELIAS F. DRAKE, *President*.....St. Paul, Minn.
A. H. Wilder, *Vice-President*.....“ “

General Manager—J. W. Bishop....St. Paul, Minn. | *Treasurer*—Horace Thompson.....St. Paul, Minn.
Superintendent—J. F. Lincoln.....“ “ | *Secretary*—W. H. Brown.....New York.
Gen. Ft. & Tl. Agt.—J. C. Boyden. “ “ | *Asst. Secretary*—G. A. Hamilton....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

BACHMAN VALLEY RAILROAD.

Line of Road.—Hanover Branch R. R., Pa., to Ebb Vale, Md.....13 miles.
Sidings and other tracks, 1.3 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

This road was built solely to supply iron furnaces with ore. The portions of the line in Pennsylvania and Maryland are organized under separate charters. The following is a report of the Pennsylvania portion.

Rolling Stock.—Furnished by the Hanover Branch R. R.

Operations for year ending December 31, 1873.—Passengers carried, 2,765. Freight moved—coal, 1,689 tons; iron and other ores, 34,244 tons; stone and lime, 53,000 bushels.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$723 17	For Maintenance of Way.....	\$4,107 74
" Freight.....	13,092 33	" Hire of Rolling Stock, etc.....	4,559 92
	<u>\$13,815 50</u>		<u>\$8,667 66</u>

Balance—net earnings, \$5,147.84. Received from stockholders, \$1,483.80; from sale of bonds, \$4,750, and from other sources, \$611.87—total income, \$11,993.51. Payments from income—for construction, \$2,825.18; interest, \$3,018.98; miscellaneous, \$871.11—total, \$6,715.27; balance to credit, \$5,278.24.

Financial Statement.—(Pennsylvania portion), December 31, 1873. Capital stock—authorized, \$100,000; paid in, \$66,604.40; funded debt, 1st mortgage 7 per cent. bonds, \$50,000—total stock and bonds, \$116,604.40. Construction of road to date, \$108,277.89.

Directors.—C. J. Nourse, P. R. Pyne, B. F. Steigel and C. L. Johnson, Columbia, Pa.; H. C. Shriver, Jas. Dellone, Reuben Young and Levi Dubbs, Hanover Pa.; Aaron S. Werner, E. W. Heindel, M. Sauble and Elias Wolfgang, Glenmore, York Co., Pa.

A. W. EICHELBERGER, *President*.....Hanover, Pa.

Secretary and Treasurer—George N. Forney.....Hanover, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hanover, Pa.

MARQUETTE, HOUGHTON AND ONTONAGON RAILROAD.

(Consolidation of the Bay de Noquet and Marquette, the Marquette and Ontonagon, and the Houghton and Ontonagon Railroad Companies.)

Line of Road.—Marquette, Mich., to Ontonagon, Mich.....128.00 miles.
In operation—Marquette, Mich., to L'Anse, Mich..... 62.80 "
Branch line—To the Mines..... 20.64 "

Total length of main and branch line in operation..... 83.44 miles.
Sidings and other tracks, 17.8 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 5; baggage, mail and express, 3; freight (box and stock, 28; platform, 71; ore, 1,598), 1,697—total revenue cars, 1,705. Also, 3 service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 76,692; freight, 225,665; and other, 300,925—total, 603,282 miles. Passengers carried, 174,955; freight moved, 744,800 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$139,809 26	Operating Expenses.....	\$542,646 76
" Freight, etc.....	919,864 25	Balance, net Earnings.....	417,026 75
	<u>\$1,059,673 51</u>		<u>\$1,059,673 51</u>

Payments from net earnings—interest on funded debt, \$318,957.45. Balance to credit, \$98,069.30.

General Balance, December 31, 1873.

Road and Appurtenances.....	\$7,088,148 64	Capital Stock.....	\$3,306,600 00
Rolling Stock.....	1,077,421 26	Funded Debt.....	5,364,000 00
Materials and Fuel.....	160,931 63	Floating Debt.....	638,986 81
Other Assets.....	142,138 62	Profit and Loss.....	159,053 34
	<hr/>		<hr/>
	\$8,468,640 15		\$8,468,640 15

Statement of funded debt in detail, December 31, 1873:

Character of Bonds.	Interest.		Principal, When Due.	Amount Issued.
	Rate.	Payable.		
Bay de Noquet and Marquette R. R. Co.....	8%	June & Dec.	1875	\$150,000
Marquette and Ontonagon R. R. Co.....	"	" "	1892	1,760,000
Houghton and Ontonagon R. R. Co.....	"	Jan. & July	1891	2,000,000
Marquette, Houghton and Ontonagon R. R. Co.....	"	Feb. & Aug.	1892	840,000
" " " " " "	10%	Mar. & Sept.	1903	614,000

This company has a land grant of 10 sections (6,400 acres) for each mile of road constructed, from which they now own 425,582 acres.

Directors.—Samuel Sloan, Moses Taylor, John Steward and J. J. Higginson, New York City; Charles F. Adams, Jr., Boston, Mass.; S. L. Smith, Lansing, Mich.; Charles H. Palmer, Pontiac, Mich.; George Jerome, Detroit, Mich.; and S. P. Ely, Marquette, Mich.

SAMUEL SLOAN, *President*.....New York City.

S. P. Ely, *Vice-President*.....Marquette, Mich.

Treas. and Sec.—E. F. Hatfield, Jr. N. Y. City. | *Gen. Manager*—Sam'l Schock.... Marquette, Mich.
Asst. Supt.—C. H. Palmer, Jr. Marquette, Mich.

PRINCIPAL OFFICE AND ADDRESS.....52 Wall st., New York.

FREEHOLD AND JAMESBURG AGRICULTURAL R. R.

Line of Road.—Jamesburg, N. J., to Freehold, N. J. 11.5 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 9 inches. Rail, 50 lbs.

The Railroad from Jamesburg to Monmouth Junction is operated by the Pennsylvania Railroad Company, as lessees of the Camden and Amboy Railroad.

Operated:	{ Squankum and Freehold R. R.	7.65 miles.
	{ Farmingdale and Squan Village R. R.	8.60 "

Total length of road operated.....27.75 miles.

The operations of these roads are included in this report.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail and express, 1.

Operations for the year ending December 31, 1873.—Trains run—passenger, 63,671, and freight, 14,345—total, 78,016 miles. Passengers carried, 163,250. Freight moved, 24,076.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$33,551 92	For Maintenance of Way.....	\$22,225 77
" Freights.....	24,158 33	" Rolling Stock.....	13,652 45
" Mails, Express, etc.....	2,401 27	" Transportation.....	31,813 99
Miscellaneous Sources.....	2,056 60	Miscellaneous Purposes.....	4,640 96
	<hr/> \$62,225 77		<hr/> \$72,333 17

Excess of expenses over earnings, \$10,165.05.

Financial Statement.—Capital stock, \$283,744.80; floating debt, \$99,266.71. Per contra: Cost of road, etc., \$383,011.51.

Directors (elected July 29, 1873).—Joseph Combs, Freehold, N. J.; Richard S. Conover, Princeton, N. J.; Benjamin Fish, Trenton, N. J.; William H. Gatzmer, George B. Roberts and Strickland Kneass, Philadelphia, Pa.; Lewis Perrine, Trenton, N. J.; William H. Conover, Freehold, N. J.; and I. S. Buckelew, Jamesburg, N. J.

BENJAMIN FISH, *President*.....Trenton, N. J.

Sec., Treas. and Supt.—I. S. Buckelew, Jamesburg, N. J. | *Road Master*—R. Perrine....Englishtown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Jamesburg, N. J.

NORTHEAST PENNSYLVANIA RAILROAD.

Line of Road.—Abington, Pa. (N. P. R. R.), to Bristol Road, Pa.....9.63 miles. Sidings, 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened from Abington on the North Pennsylvania R. R. to Hatboro, 7.3 miles, December 18, 1872, and has since been completed to Bristol Road. It is maintained and worked by the North Pennsylvania R. R. Co.

Rolling Stock.—Furnished by North Pennsylvania R. R. Co.

Operations for ten and a half months ending October 31, 1873—Miles run, 15,345. Passengers carried, 40,984; carried one mile, 236,086. Freight moved, 7,927; moved one mile, 51,790 tons. Earnings—from passengers, \$8,441.25; from freight, etc., \$5,099.22—total, \$13,540.47. Operating expenses, \$15,089.46; deficit, \$1,548.99. Interest and taxes, \$12,004.93. Total deficit, \$13,553.92. The deficiency was made good by the N. P. R. R. Co.

Financial Statement, October 31, 1873.—Capital stock paid in, \$81,550; funded debt, \$48,000; bills payable, \$100,000; advances by N. P. R. R. Co., \$45,768.50—total stock, bonds and debt, \$275,318.50. Cost of road and equipment, \$235,832.73; cash on hand, \$2,603.35. The funded debt consists of 1st mortgage 7 per cent. bonds, dated January 1, 1872, payable, principal, January 1, 1892, and interest, semi-annually, 1st of January and July.

Directors (elected January 12, 1874).—John Jordan, Jr., J. Gillingham Fell, W. C. Ludwig, Edward Shannon, E. C. Knight, Alfred Hunt, W. C. Kent and Thos. Smith, Philadelphia, Pa.; G. J. Mitchell, Isaac Cramer and Geo. Fulmor, Hatboro; and J. B. Lazelere, Norristown, Pa.

F. A. COMLY, *President*.....Philadelphia, Pa.

Sec. and Treas.—J. S. Wise.....Philadelphia, Pa. | *Mast. Machinist*—F. Root.....Philadelphia, Pa.
Chief Engineer—F. H. Taylor...." " | *Mast. Trans.*—A. A. Fracker...." "
Road Master—J. H. Ainsworth... " " | *Gen. Fgt. & Tkt. Agt.*—Ellis Clark " "

PRINCIPAL OFFICE AND ADDRESS.....407 Walnut st., Philadelphia, Pa.

CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS RAILWAY.

Lines of Road.	{ Cleveland, O., to Columbus, O.....	138.00 miles.
	{ Galion, O., to Indianapolis, Ind.....	203.00 "
	{ Delaware, O., to Springfield, O.....	50.00 "
Total length of lines.....		391.00 "
Leased—Cincinnati and Springfield Railway.....		80.50 "

Total length of lines owned, leased and operated by the company.....471.50 miles.
 Double track, 18 miles. Sidings and other tracks, 86.25 miles. Gauge, 4 feet 9½ inches.
 Rail, 60 lbs. Steel rails, 114.5 miles.

The Cleveland, Columbus and Cincinnati Railroad Company was chartered March 12, 1845; was completed and trains run through from Cleveland, on Lake Erie, to Columbus, Ohio, February 22, 1851. In the year 1861 the Cleveland, Columbus and Cincinnati Railroad Company acquired by purchase that portion of the Springfield, Mt. Vernon and Pittsburgh Railroad between Delaware and Springfield, Ohio.

The Indianapolis, Pittsburg and Cleveland Railroad, extending from Indianapolis, Ind., to Union City, at the State line of Indiana, and the Bellefontaine and Indiana Railroad, extending eastward from Union City to Galion, Ohio, were consolidated under the name of the Bellefontaine Railway Company in 1864, pursuant to the laws of Ohio and Indiana.

In April, 1868, the Cleveland, Columbus and Cincinnati Railroad Company was consolidated with the Bellefontaine Railway Company, under the name of the Cleveland, Columbus, Cincinnati and Indianapolis Railway Company, pursuant to the laws of Ohio and Indiana.

On the 24th of January, 1871, the Cleveland, Columbus, Cincinnati and Indianapolis Railway Company became the lessees of the Cincinnati and Springfield Railway, extending from Cincinnati, northward, to Springfield, Ohio.

Rolling Stock.—Locomotive engines, 130. Cars—passenger, 67; express and baggage, 19; mail, 6; and freight, box, 2,038; stock, 335; platform, 524; coal, 679—total, 3,668 cars. Also, 1 directors' car, 1 pay car and 63 caboose cars. Included in this statement is the equipment of the C. and S. Railway.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 694,735; freight, 3,489,353; other, 166,480 miles—total, 4,350,568 miles. Passengers carried, 543,624; carried one mile, 27,623,254. Freight, moved, 1,680,588; moved one mile, 274,310,914 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$831,272 23	For Maintenance of Way.....	\$885,277 83
" Freight.....	3,735,894 81	" Rolling Stock.....	488,705 01
" Mails.....	86,401 05	" Fuel.....	424,307 31
" Express.....	83,032 00	" Transportation.....	1,506,438 39
" Rents, Interest, etc....	150,848 50	Miscellaneous.....	118,669 60
	<u>\$4,887,448 59</u>		<u>\$3,423,398 13</u>

Balance—net earnings, \$1,464,050.46—less taxes, \$127,018.42—\$1,337,032.04. Payments—interest on funded debt, \$229,393.36; dividend (3½ per cent.) August 15, 1873, \$524,660.50—surplus at close of year, \$582,978.18.

There were also paid during the year, on construction account, \$701,643.07; advances to Cincinnati and Springfield Railway Co., \$323,960.44—making total disbursements, ex-

L. M. Hubby, H. B. Hurlbut, R. P. Ranney and Stillman Witt, Cleveland, O.; W. H. Upson, Akron, O.; Robert M. Shoemaker, Cincinnati, O.

J. H. DEVEREUX, *President*.....Cleveland, O.

H. B. Hurlbut, *Vice-President*..... " "

<i>Sec. and Treas.</i> —George H. Russell...Cleveland, O.	<i>Gen. Freight Agent</i> —Lucien Hills...Cleveland, O.
<i>Gen. Supt.</i> —E. S. Flint..... " "	<i>Gen. Ticket Agent</i> —S. F. Pierson.... " "
<i>Chief Engineer</i> —Frank Ford..... " "	<i>Master Mechanic</i> —L. S. Young..... " "
<i>Paymaster</i> —S. B. Jackson..... " "	<i>Master Car Builder</i> —William F. Smith " "

Auditor and Register—Alfred Ely.....Cleveland.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Transfer Office.....U. S. Trust Co., New York City.

BEDFORD AND BRIDGEPORT RAILROAD.

(Leased for 2 years, from August 1, 1872, to the Pennsylvania R. R. Co.)

Line of Road.—Mount Dallas, Pa., to State Line, Pa.....38.7 miles.

Branches: { Wills' Creek Station to Bridgeport..... 0.8
 { Dunning's Creek to Holderbaum10.5—11.3 "

Total length of line operated.....50.0 miles.

Sidings, 4.82 miles. Gauge, 4 feet 9 inches. Rail, 52 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement, January 1, 1874.—Capital stock—authorized, \$600,000; subscribed, \$362,500; and paid in, \$356,952.10; and funded debt 1st mortgage 7 per cent. bonds, principal due May 10, 1892, \$1,000,000; and floating debt, \$52,404.68—total stock, bonds, and debt, \$1,409,350.78. Per contra: Construction and equipment, \$1,412,182.60.

JOHN CESSNA, *President*.....Bedford, Pa.

Treasurer and Secretary—Albert Hewson.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Bedford, Pa.

BELLEFONTE AND SNOW SHOE RAILROAD.

Line of Road.—Bald Eagle Valley Railroad to Snow-Shoe, Pa.....21.2 miles.

Sidings and other tracks, 3.75 miles. Gauge, 4 feet 8½ inches. Rail. 45 and 56 lbs.

The company have also a joint and equal right with the B. E. Valley R. R. Co. to the use of the road between Snow-Shoe Junction and Bellefonte, 4 miles.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; freight (8-wh.), 3, and (4-wh.), 43; and coal (4-wh.), 43; (8-wh.), 6; ore and lumber, 12; caboose, 1—total, 110 cars.

Operations for the fiscal year ending December 31, 1873.—Trains run—freight and passenger, 39,994; and coal, 27,027—total, 67,021 miles. *Passengers carried, 18,323; carried one mile, 212,694. Freight moved (including coal 95,351 tons), 109,310; moved one mile, 2,488,786 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$7,704 47	For Maintenance of Way	\$26,016 09
" Freight.....	73,869 39	" Rolling Stock.....	10,476 34
Miscellaneous Sources.....	148,214 33	" Transportation, etc.....	25,125 34
	<u>\$229,788 19</u>		<u>\$61,617 77</u>

Balance—net earnings, \$168,170.42; received from other sources, \$200—total income, \$168,370.42. Payments from income: Taxes, construction, etc., \$200; dividends, \$9,000; interest, \$6,536.60; miscellaneous, \$122,194.94—total payments, \$144,838.52. Balance to surplus, \$23,331.90.

Financial Statement, January 1, 1874.—Capital stock (20,000 shares, \$1,000,000) paid in, \$600,000; and funded debt, 1st mortgage 6 per cent. bonds, due 1883, \$99,000—total stock and bonds, \$699,000. Per contra: Cost of road and equipment, \$458,181.33, and real estate, \$22,120—total, \$480,301.33. The balance of the investment is used in the coal and lumber business.

Directors.—R. H. Downing, Jacob P. Jones, William Helme and John H. Wheeler, Philadelphia, Pa., and Robert Valentine, Bellefonte, Pa.

R. H. DOWNING, *President*.....Philadelphia, Pa.

Treasurer—Daniel Rhoads.....Bellefonte, Pa. | *Secretary*—John H. Wheeler.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 1608 Market street, Philadelphia, Pa.

BARCLAY RAILROAD.

(Leased and operated by the Towanda Coal Company.)

Line of Road.—Barclay, Pa., to Towanda, Pa.....16 miles.
Sidings, etc., 6 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail and express, 1; caboose, 3; freight, 15; and coal, 352—total, 378.

Operations for year ending December 31, 1873.—Trains run—passenger, 18,780; coal, 28,480—total, 47,260 miles. Passengers carried, 25,347. Freight (including bituminous coal, 337,917 tons) moved, 344,908 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$7,588 07	For Maintenance of Way.....	\$28,353 77
" Freight, etc.....	24,075 15	" Rolling Stock.....	21,000 64
" Miscellaneous sources.....	333 75	" Transportation, etc.....	63,575 03
	<u>\$31,996 97</u>		<u>\$112,929 44</u>

Excess of expenses over earnings, \$80,927.47. Payments: Rent of road, \$35,000; taxes, \$1,024—total deficit to lessees, \$116,951.47.

Financial Statement, December 31, 1873. — Capital stock, \$1,000,000; paid in, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, due March 1, 1882, \$27,000—total stock and bonds, \$1,027,000.

This company purchased this road, together with the Barclay Mines at a public sale, and the above statement includes the stock, etc., of the mines as well as the road. The capital stock consists of 20,000 shares at \$50 each. Dividends, as follows, were paid on

these shares in 1873: March 15, \$1.00; June 14, 75 cts.; September 15, 75 cts.; and December 15, 50 cts.—total, \$3.00, or 6 per cent.

Directors.—J. V. Williamson, Edward Lewis, Charles W. Trotter and J. Raymond Claghorn, Philadelphia, Pa.; Thomas Wilson, Baltimore, Md.; William B. Warner, Norristown, Pa.

EDWARD M. DAVIS, *President*.....Philadelphia, Pa.

Secretary and Treasurer—Harvey Shaw.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

BALD EAGLE VALLEY RAILROAD.

(Leased December 7, 1864, for 99 years, by Pennsylvania Railroad Company.)

Line of Road.—Tyrone Junc. (223 m. W. Phila.), Pa., to Lock Haven, Pa....51.19 m.
Branch Line—Milesburg (31 m. N. E. Tyrone), Pa., to Bellefonte, Pa..... 2.50 "
Sidings and other tracks, 5.48 miles. Gauge, 4 feet 8½ inches. Rail, 45 and 56 lbs.

Operations.—Included in lessees' returns. Dividends, 8 per cent.

Financial Statement, November 30, 1873.—Capital stock, 11,000 shares, \$550,000; and funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1881, \$345,900; and 2d mortgage 7 per cent. bonds, due July 1, 1884, \$100,000—total, \$445,900; total stock and bonds, \$995,900. Per contra: Nominal cost of railroad and appurtenances, \$1,050,000; real estate, \$10,000—total, \$1,060,000.

L. A. MACKAY, *President*.....Lock Haven, Pa.

Treas. and Sec.—H. T. Beardsley..Lock Haven, Pa. | *Superintendent*—S. S. Blair.....Tyrone, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Lock Haven, Pa.

CLEVELAND AND PITTSBURG RAILROAD.

(Opened 1852. Leased and operated by the Pennsylvania Railroad Company.)

Line of Road.—Cleveland, O., to Pittsburg, Pa.....150.00 miles.
Branches: { Yellow Creek, O., to Bellaire, O. (River Div.).....42.75
 { Bayard, O., to New Philadelphia, O. (Tuscarawas Br.)...32.75— 75.50 "

Total length of line operated.....225.50 miles.

Sidings and other tracks, 84.5 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs.

The line of the Pittsburg, Fort Wayne and Chicago Railroad is used from Rochester, Pa., to Pittsburg, 26 miles.

A lease of this road was executed under date of October 25, 1871, to the Pennsylvania Railroad Company for the term of 999 years, from December 1, 1871, the consideration being an annual rental of \$786,795, payable in quarterly instalments, on the first days of March, June, September and December, and the payments of interest on the bonded debt, sinking fund, lease of track of Pittsburg, Fort Wayne and Chicago Railway; and, in addition, \$10,000 per annum to maintain and preserve its corporate organization.

The increase of capital stock since 1871 was made under the provisions of the lease, by the capitalization of the same at the rate of 142 85-100 per cent. of the old stock, making the amount authorized \$11,250,854, which, at 7 per cent., equals 10 per cent. on old stock. No stock was issued for sale, and no money was realized.

Rolling Stock.—Locomotive engines, 97. Cars—passenger, 43; express and baggage, 22; freight and coal, 2,970—total revenue cars, 3,035. Also, 208 service cars.

Abstract of locomotive and car equipment for nine years:

	1864-65.	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Locomotive Engines.....	68	68	68	74	78	78	78	83	97
Cars: { Passenger.....	31	36	37	37	39	40	34	41	43
{ Bag'ge, Mail, etc.	19	23	22	25	20	20	30	22	22
{ Freight, etc.....	454	492	534	533	519	521	515	580	600
{ Coal.....	704	732	740	823	1,139	1,319	1,539	1,940	2,370
Total Cars.....	1,208	1,283	1,333	1,418	1,718	1,900	2,108	2,583	3,085

There are also on the road a large number of private coal cars, etc.

Operations for fiscal year ending November 30, 1873.—Trains run—passenger, 379, 130; freight, 1,415,630; other, 78,342—total, 1,868,102 miles. Passengers carried, 703,829; carried one mile, 21,571,735. Freight moved, 1,981,538; moved one mile, 167,482,871 tons.

Earnings.

From Passengers.....	\$662,196 88
" Freight.....	2,969,816 63
" Mail and Express.....	84,659 00
Miscellaneous.....	23,711 64
	\$3,740,384 15

Expenditures.

For Maintenance of Way.....	\$596,969 52
" Rolling Stock.....	286,040 55
" Transportation.....	892,693 75
Miscellaneous.....	40,026 79
	\$1,815,730 61

Balance—net earnings, \$1,924,653.54. Payments from net earnings: Dividends (7 per cent.), \$786,751.13; interest, \$295,185; taxes, \$90,464.82; miscellaneous purposes, \$53,976.51—total, \$1,226,377.46; balance, surplus, \$698,276.08.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Earnings.		Operating Expenses.	Interest.	Dividends.	Per Cent.
		No.	Mileage.	Tons.	Mileage.	Gross.	Net.				
1863-64.....	1,256,812	.....	.....	.....	59,823,382	2,515,993	996,163	1,608,326	289,110	320,608	6
1864-65.....	1,429,741	.....	.....	.....	61,690,300	2,844,491	884,807	1,959,584	228,667	212,729	4
1865-66.....	1,440,681	.....	.....	.....	68,918,104	2,612,186	1,016,699	1,595,487	263,472	215,653	4
1866-67.....	1,451,678	681,930	19,285,562	768,861	69,978,055	2,140,151	729,620	1,410,531	263,430	285,146	5
1867-68.....	1,616,216	582,164	18,808,706	976,863	78,288,696	2,306,237	934,122	1,372,115	314,685	250,868	4
1868-69.....	1,665,131	567,455	18,860,218	1,093,828	85,048,631	2,383,670	981,722	1,401,948	225,684	512,123	8
1869-70.....	1,705,205	641,162	19,488,051	1,277,401	96,807,404	2,673,741	1,037,430	1,448,395	302,915	754,323	10
1870-71.....	1,968,331	609,738	.....	1,606,903	.....	3,080,647	1,519,609	1,490,059	266,706	861,628	10
1871-72.....	2,316,159	654,758	19,385,085	1,881,912	149,676,555	3,554,285	1,981,513	1,572,772	257,420	786,626	7
1872-73.....	1,868,102	703,829	21,571,735	1,981,538	167,482,871	3,740,384	1,924,653	1,815,731	295,185	786,751	7

There was paid by the lessee on account of rental, interest, etc., \$1,127,939.27, which included dividends and interest; for sinking fund, \$35,715; and for maintaining organization, \$8,558.59. Leaving an unexpended balance of rental received of \$1,729.55.

The lessees expended for construction and equipment \$695,368.06, out of the surplus of receipts over working expenses. The total surplus remaining on hand at close of fiscal year was \$473,230.42. The total expenditure for improvements during two years amounts to \$1,355,430.04.

The changes in the funded debt during the year have been as follows:

The second mortgage bonds, which matured September 1, 1873, have been paid off.

The consolidated and sinking fund bonds of 1900 have been increased by the issue of \$569,000, under the provisions of the lease to provide means for the payment of the second mortgage, in accordance with the original design and intention in executing the consolidated mortgage, that it should meet and absorb the earlier mortgages as they matured.

Purchases of consolidated bonds have been made for account of the sinking fund, \$36,000, which, deducted from issues above shown, leaves a net increase of \$533,000.

There have been issued during the year construction and equipment bonds to the amount of \$600,000, which have been paid over to the lessee on account of betterments put upon the property in 1872. This issue is in the nature of an income bond, running for forty years from January 1, 1873, and bearing interest at the rate of seven per cent. per annum. Its payment is provided for by a sinking fund of one per cent. per annum.

General Balance, November 30, 1873.

Construction, Equipment, etc.....	\$15,729,159 80	Capital Stock.....	\$11,243,002 57
Cash.....	268,548 69	Funded Debt.....	4,465,000 00
Stock and Bonds.....	107,500 00	Scrip Issues.....	8,843 63
Penn Co. Loans.....	83,700 00	Income.....	473,230 42
Due from Personal Accounts.....	164,461 50	Due on Dividends and Coupons.....	219,339 20
Materials, Ac. Penn R. R. Co. Lessee.	228,019 91	Due Railroads and Individuals.....	171,974 09
	\$16,581,389 91		\$16,581,389 91

Abstract of general balances for eight years.

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Prop'ty and Assets.
		Engines.	Cars.	Stock.	Bonds.	Miscellaneous.		
1865-66.....	283.0	68	1,283	\$5,391,575 00	\$3,872,860 00	.....	\$9,066,895 00	.....
1866-67.....	283.0	68	1,333	5,411,925 00	3,967,000 00	.....	9,415,618 00	.....
1867-68.....	283.0	74	1,418	5,958,625 00	4,197,000 00	.....	10,317,692 18	.....
1868-69.....	283.0	78	1,718	6,300,475 00	3,883,500 00	.....	10,733,780 17	.....
1869-70.....	283.0	78	1,900	7,482,225 00	3,772,500 00	.....	11,187,107 03	.....
1870-71.....	283.0	78	2,108	7,867,950 00	3,859,500 00	.....	11,518,594 09	.....
1871-72.....	284.5	83	2,583	11,236,149 68	3,834,343 63	.....	15,029,344 13	.....
1872-73.....	310.0	97	3,035	11,243,002 57	4,473,230 42	\$864,531 71	15,729,159 80	\$852,230 11

The following statement shows in detail the several classes of bonds outstanding November 30, 1873:

Classes of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		
	Rate.	Payable.		Authorized.	Issued.	Out-standing.
3d Mortgage (30 years).....	7	May and Nov.	May 1, 1875	\$2,000,000	\$2,000,000	\$1,252,000
4th " ".....	6	Jan. and July	Jan. 1, 1892	1,200,000	1,200,000	1,096,000
Consol. S. F. Mortgage (33 years).....	7	May and Nov.	Nov. 1, 1900	5,000,000	1,499,000	1,499,000
Construction and Equipment.....	7	Jan. and July	July 1, 1913	600,000	600,000	600,000

The 1st and 2d mortgage bonds have been retired and cancelled. The 3d mortgage bonds are convertible into stock. The 4th mortgage bonds are exchangeable for consolidated sinking fund bonds.

Directors (elected January 7, 1874).—J. N. McCullough, B. F. Jones, Pittsburg, Pa.; Thomas A. Scott, Philadelphia; S. J. Tilden, Isaac Kip, George W. Cass, John B. Trevor, Charles Lanier, New York; James F. Clark, R. P. Ranney, J. V. Painter, Cleveland, O.; Larz Anderson, Cincinnati, O.

J. N. McCULLOUGH, *President*.....Pittsburg, Pa.

Asst. Gen. Manager—R. F. Smith....Cleveland, O. | *Sec. and Treas.*—G. A. Ingersoll.....Cleveland, O.
Superintendent—J. Thomas....." | *Auditor*—James Instan....."

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

WHITE MOUNTAIN RAILROAD.

(Leased and operated by the Boston, Concord and Montreal Railroad Company.)

Line of Road.—Wells River, Vt., to Littleton, N. H.....20.73 miles.
 Extension (built by B., C. and M. R. R. Co.)—Littleton to Northumberland.....30.00 "

Total length of road operated by lessees.....50.78 miles.

Capital stock (Wells River to Littleton), \$200,000.

Lease rent, \$12,000 per annum. Dividends, 6 per cent., less U. S. tax.

JOHN E. LYON, *President*.....Boston, Mass.

Treasurer—Edward D. Harlow.....Boston, Mass. | *Agent*—Charles Lane.....Laconia, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Plymouth, N. H.

ASHUELOT RAILROAD.

(Leased and operated by the Cheshire Railroad Company.)

Line of Road.—Keene, N. H., to South Vernon, Mass.....23.75 miles.
 Gauge, 4 feet 8½ inches.

This road has been taken possession of by the mortgagees, and is now in the hands of J. H. Elliott, trustee, who leases it to the Cheshire R. R. Co., which renders the net profits of the road to the trustee as rent.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1872.—Trains run—passenger, 15,895; and freight, 32,150—total, 48,045 miles. Net earnings, \$2,862.76.

Financial Statement.—Nominal cost of road, \$500,000; estimated actual cost, \$350,000. Amount of bonds under which the road is held, \$200,000, of which the Cheshire Road own \$160,000.

J. H. ELLIOTT, *Trustee*.....Keene, N. H.

PRINCIPAL OFFICE AND ADDRESS.....(Cheshire R. R.) Keene, N. H.

PORTSMOUTH, GREAT FALLS AND CONWAY RAILROAD.

(Opened June 3, 1872. Leased and operated by the Eastern (Mass.) Railroad.)

Line of Road.—Portsmouth, N. H., to Conway, N. H.....71 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement.—Capital stock, \$767,200; funded debt, \$462,489.33—total stock and bonds, \$1,229,689.33, representing cost, etc., of road.

PRINCIPAL OFFICE AND ADDRESS.....(Eastern R. R.) Boston, Mass.

NEWARK AND HUDSON RAILROAD.

(Operated by the Erie Railway Company.)

Line of Road.—Newark, N. J., to Bergen Tunnel.....5.5 miles.

Operations.—Included in lessees' returns.

Financial Statement, January 1, 1874. — Capital stock, \$250,000; funded debt, \$250,000—total stock and bonds, \$500,000. Cost of road and equipment, \$286,000.

ABRAM S. HEWITT, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

SUSSEX RAILROAD.

Line of Road.—Waterloo, N. J., to Franklin, N. J.....24 miles.

Branch line—Newton (12 m. N. Waterloo), N. J., to Branchville..... 7 "

Total length of main and branch lines in operation.....31 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

The extension of the road from Franklin to the New York State Line will be completed early in the current year.

Operations for the year ending December 31, 1873.—Trains run, 90,000 miles. Gross earnings, \$129,165.34; operating expenses, \$86,234.42; net earnings, \$42,930.92. Payments from net earnings—interest on bonds, \$9,100; dividends, 2 per cent., February 1, 1874, \$32,772—total, \$41,872. Balance to surplus, \$1,058.90; surplus on hand January 1, 1873, \$10,362.50—total surplus now on hand, \$11,421.42.

Financial Statement.—Capital stock, \$1,638,600; 1st mortgage 7 per cent. bonds, \$235,000—total stock and bonds, \$1,873,600. Per contra: Cost of road and equipment, \$1,873,600.

JOHN I. BLAIR, *President*.....Blairstown, N. J.

Gen. Freight and Ticket Agent.....Chas. Arvis. | *Gen. Superintendent*.....Timothy Case.
Treasurer.....David Thompson.

PRINCIPAL OFFICE AND ADDRESS.....Newton, N. J.

OGDEN MINE RAILROAD.

Line of Road.—Nolan's Point, N. J., to Ogden Mine, N. J.....10 miles.
Branches to Hurd's and Ford's Mines, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—platform freight, 2; and ore, 96—total, 98 cars.

Operations for year ending December 31, 1873.—Freight moved, 65,459 tons. Gross earnings, \$59,497.99; operating expenses, \$23,572.33: net earnings, \$35,125.66; dividends (7 per cent.), \$31,500.

Financial Statement.—Capital stock, \$450,000. Per contra: Cost of road, equipment, etc., \$452,993.92.

The road is used solely for the transportation of ores from the iron and zinc mines at Ogden and neighborhood.

GEORGE RICHARDS, *President*.....Dover, N. J.

Treas. and Sec.—H. H. Wilson.....Philadelphia. | *Supt.*—H. W. Cartwright.....Hopatcong, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Nolan's Point, N. J.

Fiscal Agency and Transfer Office.....No. 303 Walnut st., Philadelphia, Pa.

BRIDGETON AND PORT NORRIS RAILROAD.

Line of Road.—Bridgeton, N. J., to Port Norris, N. J.....20 miles.

This road has been operated by the company from December 16, 1872. Gross earnings for the year ending December 31, 1873, \$25,139.08; operating expenses, \$10,588.92; net earnings, \$14,550.16. Payments from net earnings—interest, \$8,236.04; construction, \$4,908.02—total, \$13,144.06; balance, \$1,406.10.

Financial Statement, December 31, 1873.—Capital stock, \$300,000; funded debt, \$400,000; and other indebtedness, \$6,000.

EBENEZER WESTCOTT.....*President*.

Treasurer.....B. R. Bateman.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeton, N. J.

MOUNT HOPE MINERAL RAILROAD.

Line of Road.—Mount Hope Mines, N. J., to Port Oram, N. J.....4.25 miles.

The road commences at Mount Hope Mines, in the county of Morris, and runs thence in a southerly course to a connection with the Morris Canal and the Morris and Essex Railroad at Port Oram. The chief business of the road is the transportation of iron ores from the mines along its line.

Capital stock (representing cost of road, etc.), \$160,000.

BENJAMIN G. CLARKE, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York.

HIBERNIA MINE RAILROAD.

Line of Road.—Hibernia Mine, N. J., to Morris and Essex Railroad.....5.5 miles.

Rolling Stock.—Locomotive engines, 2. Coal and ore cars, 100.

Operations for the year ending December 31, 1873.—Freight moved—iron ore, 113,-976.13; and coal, etc., 6,076.11; other freights, 1,557.08—total, 121,610.32 tons. Gross earnings, \$64,104.11. Operating expenses, \$18,008.12. Net revenue, \$46,095.99. Dividends (25 per cent.), \$37,500.

Financial Statement.—Capital stock, \$150,000. Cost of road and equipment, \$148,-638.15.

GEORGE RICHARDS, *President*..... Dover, N. J.

Sec. and Treas.—J. W. Pullman..Philadelphia, Pa. | *Superintendent*—G. R. Miller.....Rockaway, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Rockaway, N. J.

STONY CREEK RAILROAD.

Line of Road.—Lonsdale, Pa. (N. P. R. R.), to Norristown, Pa. 10.33 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs.

This road was opened January 1, 1874. It forms direct connection with the Doylestown Branch of the North Pennsylvania R. R. The road is controlled by the N. P. R. R. Company.

Rolling Stock.—Furnished by the North Pennsylvania R. R.

The North Pennsylvania R. R. Co. has advanced for the construction of this road \$287,873.75. No further information as to cost or financial condition is furnished.

Directors (elected January 19, 1874).—A. R. Cox, S. E. Hartranft, F. Dew and D. Quillman, Norristown; O. G. Morris, Lion Lexington; D. Heebner, Lonsdale; N. H. Anders, Kulpsville; D. C. Getty, Penn Square; E. Shannon, J. Gillingham Fell, E. C. Knight and Joshua Comly, Philadelphia.

F. A. COMLY, *President*.....Philadelphia, Pa.

Sec. and Treas.—F. D. Sawyer.....Norristown, Pa. | *Road Master*—J. H. Ainsworth ..Philadelphia, Pa.
Sup. and Eng.—S. W. Roberts ..Philadelphia, " | *Gen. Tkt. and Fgt. Agt.*—Ellis Clark. "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CENTRAL VALLEY RAILROAD.

Line of Road.—Smithville Flats, N. Y., to Junction U. C. and C. R. R.....8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage and express, 1; freight, 7—total, 9.

Operations for year ending September 30, 1873.—No report.

The capital stock authorized by charter is \$300,000.

Directors (elected March 25, 1874).—H. G. Crozier, J. Reed, C. P. Tarbell, Philip Dean, F. A. Skillman, A. Bailey, J. Hazzard, A. M. Hanian, J. B. Lewis, G. Kinnier and S. L. Rhodes, Smithville Flats; A. B. Robinson, Greene, and L. S. Hayes, Cortland, N. Y.

H. G. CROZIER, *President*.....Smithville Flats, N. Y.

Treasurer—L. S. Hayes.....Cortland, N. Y. | *Secretary*—S. L. Rhodes.....Smithville, N. Y.
Superintendent—C. B. Tarbell.....Smithville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Smithville Flats, N. Y.

NEW JERSEY WEST LINE RAILROAD. (In Progress.)

Line of Road.—Jersey City, N. J., to Delaware River.....62 miles.

In operation—Summit (M. & E. R. R.) to Bernardsville.....15 “

Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is intended to form a direct line across the State of New Jersey.

The company refuse all information except as to 1st mortgage bonds, of which \$1,800,000 have issued and \$3,000,000 are authorized. They bear 7 per cent. gold interest and are due in 1900. It is understood that the company has been placed in the hands of a Receiver.

Directors.—B. F. Beekman, W. Q. Larned, New York City; Asa Packer, R. H. Sayre, Pa.; J. H. Lyon, O. R. Shule, D. D. Craig, D. Bonnell and M. P. Crater, New Jersey.

B. F. BEEKMAN, *President*.....New York City.

Sec. and Treas.—Wm. Ferguson...New York City. | *Superintendent*—W. T. Rundio...New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

FERRO MONTE RAILROAD.

Line of Road.—Ferro Monte Mines, N. J., to Morris Canal, N. J.....2.5 miles.

Operations in 1873.—Iron ore carried, 42,543; and coal, 260 tons. Gross earnings, \$16,256.73; and expenses, \$12,715.05—net revenue, \$3,541.68. A dividend of (10 per cent.) \$2,920 was paid.

Financial Statement.—Capital stock, \$30,000; and cost of road, \$49,598.22.

JACOB VANNATA, *President*.....Ferro Monte, N. J.

SPRINGFIELD AND NORTHWESTERN R. R. (In Progress.)

Line of Road.—Springfield, Ill., to Rock Island, Ill.....150 miles.

In operation—Havana, Ill., to Petersburg, Ill.....30 “

Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; and freight, box, 6; stock, 1; and platform, 6—total of all cars, 15.

Financial Statement.—Capital stock (\$1,000,000, and may be increased) subscribed, \$500,000; and funded debt, 1st mortgage 7 per cent. gold sinking fund bonds, dated February 1, 1871, and payable, interest semi-annually, February and August, and principal, February 1, 1901, \$500,000—total stock and bonds (representing road between Havana and Petersburg, 30 miles), \$1,000,000. The amount of bonds on the line will average \$20,000 per mile.

The above statements are substantially as in the MANUAL for 1873-74, and all further information is refused.

It is stated in the Report of the R. R. Commissioners for the State that in 1871 and 1872 there were two Boards of Directors, each of which held important financial papers. The road is now in the hands of a construction company.

Directors.—B. E. Smith and William Dennison, Columbus, O.; C. R. Griggs, Urbana, Ill.; D. T. Thompson and A. J. Ware, Pekin, Ill.; R. Moore, Havana, Ill.; J. K. Kincaide, Petersburg, Ill.; D. Waggoner, Lewiston, Ill.; and J. T. Stuart, Springfield, Ill.

A. J. WARE, *President and Superintendent*.....Pekin, Ill.

J. T. Stuart, *Vice-President*.....Springfield, "

Treasurer—D. T. Thompson.....Pekin, Ill. | *Secretary*—G. A. Blanchard.....Havana, Ill.
General Ticket and Freight Agent—W. F. Ware.....Havana, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Pekin, Ill.

MARSHALL AND COLDWATER RAILROAD. (In Progress.)

Line of Road.—Coldwater, Mich., to Elm Hall, Mich.....110 miles.

Work is now in progress on the whole line, and it is expected to be ready for the iron before the close of the current year.

Financial Statement, March 1, 1873.—Capital stock authorized, \$900,000; and bonds authorized, \$1,500,000—total stock and bonds (representing the cost of the line to completion), \$2,400,000. No bonds have yet been issued, the means thus far being furnished by subscriptions to stock.

Directors.—A. L. Green, Olivet, Mich.; C. P. Dibble, C. S. Crane, D. S. Beach and George Ingersoll, Marshall, Mich.; N. F. Rogers, Hubbardston, Mich.; A. B. Robinson, Muir, Mich.; H. Bartow, Portland, Mich.; J. G. Parkhurst, F. V. Smith and H. C. Lewis, Coldwater, Mich.

A. L. GREEN, *President*.....Olivet, Mich.

C. S. Crane, *Vice-President*.....Marshall, "

Treasurer.....C. P. Dibble. | *Secretary*.....George Ingersoll. | *Engineer*.....D. H. Kirkpatrick.

PRINCIPAL OFFICE AND ADDRESS.....Marshall, Mich.

MISSISSIPPI VALLEY AND SHIP ISLAND RAILROAD. (In Progress.)

Line of Road.—Vicksburg, Miss., to Ship Island Harbor.....210 miles.
 Completed, 11 miles.

Rolling Stock.—Locomotive engine, 1; cars, platform, 6.

The grading has been finished and ties delivered for 6 additional miles, and the iron is now in transit.

This company has received \$100,000 in 8 per cent. bonds from the city of Vicksburg, \$110,000 in State warrants from the State of Mississippi, both of which sums have been expended upon the construction of the road. The county of Warren has subscribed \$300,000 in 20 year 6 per cent. bonds in aid of the road, and, under an Act of the Legislature of Missis-

ssippi, the "Chickasaw School Fund," consisting of \$1,000,000, was loaned to the company, to be delivered at the rate of \$10,000 per mile of road as completed.

Directors.—N. H. Harris, John Hartigan, W. E. Parsons, L. Lindsey, Peter Casey, J. P. Harper and W. R. Spears, Vicksburg, Miss. ; James McKee, Jackson, Miss. ; J. T. Smith, Columbus, Miss. ; and Roderick Seal, Mississippi City, Miss.

N. H. HARRIS, *President*.....Vicksburg, Miss.

J. T. Smith, *Vice-President*.....Columbus, "

Secretary—W. E. Parsons.....Vicksburg, Miss. | *Chief Engineer*—John G. Kelly.....St. Louis, Mo.
Treasurer—John Hartigan....." | *Attorneys*—Harris & Harris.....Vicksburg, "

PRINCIPAL OFFICE AND ADDRESS.....Vicksburg, Miss.

DETROIT, EEL RIVER AND ILLINOIS RAILROAD.

(Opened in 1873.)

Line of Road.—Butler, Ind., to Logansport, Ind.....94 miles.
Sidings and other tracks, 7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

In connection with the Fort Wayne, Jackson and Saginaw and the Detroit, Hillsdale and Indiana Railroads, this line will form a direct route between Detroit and Logansport ; and, connecting at Butler with the Lake Shore and Michigan Southern Railroad, an almost east and west line between Toledo and Logansport. It also makes direct connections at Denver with the Indianapolis, Peru and Chicago R. R. for Indianapolis, Louisville and St. Louis.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, baggage, mail, express and caboose, 12 ; and freight, box, 100 ; platform, 45 ; stock, 15—total, 172.

Operations for the year ending March 1, 1874.—No report.

Financial Statement, March 1, 1874—Capital stock authorized, \$1,200,000 ; paid in, \$1,100,000 ; and funded debt, \$2,624,000, representing the cost of the road, etc.

Description of funded debt in detail :

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal, when Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate p. c.	When Payable.				
1st Mortgage	July 1, 1871	8	July & Jan.	1891	\$2,064,000	\$2,064,000	\$2,064,000
2d "	Feb. 1, 1873	7	May & Nov.	1888	800,000	560,000	560,000

Directors.—C. H. Buhl, Allen Sheldon, James F. Joy and T. D. Buhl, Detroit, Mich. ; James S. Collins, Columbia City, Ind. ; D. D. Dykeman and George E. Adams, Logansport, Ind. ; John L. Davis, Auburn, Ind. ; W. W. Crapo, New Bedford, Mass. ; E. F. Uhl and D. L. Quirk, Ypsilanti, Mich.

C. H. BUHL, *President*.....Detroit, Mich.

D. L. Quirk, *Vice-President and Managing Director*.....Ypsilanti, "

Treas.—J. W. Van Cleave.....Logansport, Ind. | *Secretary*—E. F. Uhl.....Ypsilanti, Mich.
Supt. & Pur. Agt.—A. B. Southard....." | *Chief Engineer*—S. D. Mason.....Logansport, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Logansport, Ind.

PARIS AND TERRE HAUTE RAILROAD. (In Progress.)

Line of Road.—Paris, Ill., to Terre Haute, Ind. 22 miles.

This road is virtually an extension of the Paris and Decatur Railroad from Paris to Terre Haute.

Financial Statement, January 1, 1874.—Capital stock authorized, \$450,000; paid in, \$450,000. The estimated cost of the road when completed is \$800,000.

Directors.—R. G. Hervey, James A. Eads, James Steele, C. G. Mac, James Elliott, H. Van Sellar, D. Hitchcock and F. C. Stratton, Paris, Ill.

JAMES EADS, *President*. Paris, Ill.

Sec. and Treas.—H. Van Sellar. Paris, Ill. | *Chief Engineer*—F. C. Stratton. Paris, Ill.
Supt.—C. G. Mac. Paris, Ill.

PRINCIPAL OFFICE AND ADDRESS. Paris, Ill.

UNION PACIFIC RAILROAD.

Line of Road.—Omaha, Neb., to Ogden, Utah (Junction C. P. R. R.) 1,038 miles.
 Sidings, etc., 103 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Acts of Congress (approved July 1, 1862, and July 2, 1864), incorporating the company provided for a government subsidy equal to \$16,000 per mile for that portion of the line between the Missouri River and the base of the Rocky Mountains; \$48,000 per mile for a distance of 150 miles through the mountain range; \$32,000 per mile for the distance intermediate between the Rocky and the Sierra Nevada ranges; \$48,000 per mile for a distance of 150 miles through the Sierra Nevada. The whole distance is estimated by government, from Omaha to the navigable waters of the Pacific at Sacramento, California, as 1,800 miles. The company have also a land grant calling for 12,800 acres to the mile. The original Act provided that the government subsidy should be a 1st mortgage on the road; but by a subsequent amendment it was made a 2d mortgage—the company being authorized to issue its own bonds to an amount equal to the government as a first mortgage on the line. The original Act provided that the charge for government transportation should be credited to it in liquidation of its bonds; and that, in addition, after the road should be completed, 5 per cent. of the net earnings should also be applied to the same purpose. The Act was subsequently modified so as to allow the company to retain one half of the charge of transportation on government service, as the cost of the same, and also relieves the company from paying the 5 per cent. of net earnings.

(A claim having been made by the Secretary of the Treasury of the United States that the company were bound to pay the interest on the bonds issued by the government to aid in the construction of the road, and that the whole charge for government transportation was to be held to be applied to such interest, Congress, by an amendment to the Army Appropriation Bill, which passed March 3, 1871, provided, section 9, "that in accordance with the fifth section of the Act approved July second, eighteen hundred and sixty-four, entitled, An Act to amend an Act entitled an Act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the government the use of the same for postal, military and other purposes, approved July first, eighteen hundred and sixty-two, the Secretary of the Treasury is hereby directed to pay over in money to the Pacific

Railroad Companies 'mentioned in said Act, and performing services for the United States, one half of the compensation, at the rate provided by law for such services heretofore or hereafter to be rendered; provided, that this section shall not be construed to affect the legal rights of the government or the obligations of the companies, except as herein specially provided.'")

The construction of the road was commenced in December, 1863; but no considerable amount of graduation was done till the commencement of 1865. In that year, over 100 miles were graded and bridged, and rails laid upon 40 miles. In 1866, 265 miles of road were completed; 1867, 245 miles; in 1868, 350 miles. The road was completed to a junction with the Central Pacific of California on the 10th of May, 1869, when a continuous line across the continent was formed.

The route for the eastern portion of the line is up the valley of the Platte, which has a course nearly due east from the base of the mountains. Till these are reached, this valley presents, probably, the finest line ever adopted for such a work for an equal distance. It is not only straight, but its slope is very nearly uniform toward the Missouri, at the rate of about ten feet to the mile. The soil on the greater part of the line forms an admirable road-bed. The river, after leaving the mountains, has very few affluents, the only constructed bridges for the distance being one over the Loup Fork and the North Platte.

The base of the mountains is assumed to be, at Cheyenne, 517 miles from the Missouri River. This point is elevated 6,062 feet above the sea, and 5,095 feet above Omaha. From Cheyenne to the summit of the mountains, which is elevated 8,242 feet above the sea, the distance is 32 miles. The grades for reaching the summit do not exceed 80 feet to the mile.

After crossing the eastern crest of the mountains, the line traverses an elevated table land for about 400 miles to the western crest of the mountains, which forms the eastern rim of the Salt Lake basin, and which has an elevation of 7,550 feet above the sea. Upon this elevated table is a succession of extensive plains, which present great facilities for the construction of the road.

The whole line is a very favorable one, when its immense length is considered: More than one half of it is practically level, while the mountain ranges are surmounted by grades not in any case exceeding those now worked upon some of our most successful roads.

To connect the Union Pacific Railroad with the Iowa lines, the company have constructed a bridge from Omaha to Council Bluffs. This bridge is of 11 spans of 250 feet each, 50 feet above high water, resting on one stone abutment and 11 iron piers, sunk from 60 to 72 feet, and all resting on solid rock. The west approach to the bridge is 7,000 feet long; the east approach, one mile and a half long, rising from the table land in Council Bluffs to the level of the bridge at a grade of 35 feet to the mile. The eastern approach required 468,000 cubic yards of filling. It is constructed for a common highway on the same level with the track of the railroad. For this work the company have issued sterling bonds bearing 8 per cent. interest, and running 20 years, to the amount of £500,000, or \$2,500,000.

Rolling Stock.—Locomotive engines, 151. Cars—Pullman sleeping, 23; passenger, 1st class, 21; do., 2d class, 26; emigrant, 22; baggage, 13; mail, 9; express, 9; officers', 5; caboose, 45; freight (fast), 108; stock, 107; fruit, 12; powder (iron), 2; box, 1,026; way, 17; water, 24; flats, 861; coal, 159; wrecking, 3; derrick, 3; dump, 52—total cars, 2,547.

Operations for the fiscal year ending December 31, 1873.—Passengers carried—way, 98,934, and through, 75,960—total, 174,994. Passengers carried one mile—way, 18,530,583, and through, 77,178,471—total, 95,709,054. Freight, 487,484; moved one mile—through, 97,291,347, and local, 126,070,195—total, 223,361,542 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,887,204 48	For Maintenance of Way.....	\$1,696,378 96
“ Freight.....	5,516,907 58	“ Rolling Stock.....	742,158 33
“ Mail.....	283,855 00	“ Transportation.....	1,424,847 57
“ Express.....	410,190 76	“ Fuel.....	747,196 41
Miscellaneous.....	167,945 84	Miscellaneous.....	364,280 75
	<u>\$10,266,103 66</u>		<u>\$4,974,861 02</u>

Balance—net earnings (51.54 per cent.), \$5,291,242.64. The aggregate interest for the year is \$4,867,430—of which \$1,632,780 is in gold—and including \$1,634,190 on the government bonds issued in aid of the road.

The following statement shows the movements of passengers and freight, and the earnings and expenses, by months, for 1873:

	Passen- gers.	Carried one Mile.		Gross Earnings.	Operating Expenses.	Net Earnings.
		Passeng's.	Freight.			
January.....	8,378	4,388,340	12,806,397	\$523,974 86	\$351,567 20	\$172,407 66
February.....	8,688	3,546,071	10,917,286	491,783 55	289,028 42	202,755 13
March.....	14,860	7,498,560	14,051,091	708,256 53	330,800 10	377,456 43
April.....	17,510	10,156,229	19,263,793	881,266 38	474,078 84	407,187 54
May.....	19,278	11,241,048	21,023,224	1,007,831 27	490,322 23	517,509 04
June.....	15,253	8,288,111	18,334,627	969,863 68	417,118 04	552,745 64
July.....	17,184	9,773,597	19,062,195	876,833 39	437,182 02	439,651 37
August.....	14,517	7,655,533	20,166,664	837,278 29	400,947 36	436,330 93
September.....	17,656	9,964,988	24,142,430	1,068,936 06	501,838 54	567,098 12
October.....	17,473	9,929,879	25,194,654	1,170,586 41	594,763 67	575,822 74
November.....	13,445	7,970,360	20,787,761	970,660 35	438,067 08	532,573 27
December.....	10,712	5,301,338	17,611,420	758,832 29	317,478 86	441,353 43
Total.....	174,894	95,709,054	223,361,542	<u>\$10,266,508 66</u>	<u>\$5,043,212 36</u>	<u>\$5,222,891 30</u>
1872.....	165,688	80,663,871	178,145,755			
Excess of Supplies..	.....	.....	.....	.....	\$68,351 34	\$68,351 34
Gain.....	9,206	15,045,183	45,215,787	.....	<u>\$4,974,861 02</u>	<u>\$5,291,242 64</u>

The total number of tons of government freight moved one mile was 6,870,562 tons.

The following statement shows the average rate per ton per mile of freight moved:

		1873.	1872.
Through..	{ West bound.....	\$2 45	\$2 57
	{ East bound.....	1 97	1 88
	{ Average.....	2 27	2 32
Local....	{ West bound.....	2 56	2 64
	{ East bound.....	1 49	1 72
	{ Average.....	2 10	2 36
Total....	{ West bound.....	2 51	2 61
	{ East bound.....	1 68	1 80
	{ Average.....	2 17	2 34

TOTAL FREIGHT EARNINGS.

From.	1873.	1872.	Increase.
Commercial.....	\$4,806,620 85	\$4,166,993 76	\$639,627 09
Government.....	219,939 65	170,158 06	49,781 59
Company.....	490,347 08	431,267 25	59,079 83
Total.....	\$5,516,907 58	\$4,768,419 07	\$748,488 51

Per centage of increase on commercial, $15\frac{3}{10}$; on government, $29\frac{3}{10}$; on company, $13\frac{7}{10}$ —total, $15\frac{7}{10}$.

Abstract of earnings and operating expenses for four years:

EARNINGS.	1870.	1871.	1872.	1873.
Commercial Passenger.....	\$3,528,857 68	\$2,895,606 38	\$3,067,158 29	\$3,639,086 60
Government Passenger.....	289,769 92	227,903 70	303,154 12	248,117 88
Commercial Freight.....	2,360,292 69	3,062,968 35	4,166,993 76	4,806,620 85
Government Freight.....	263,219 95	213,585 15	170,158 06	219,939 65
Company Freight.....	435,002 55	352,935 44	431,267 25	490,347 08
United States Mail.....	274,513 56	283,748 80	283,855 00	283,855 00
Express.....	281,691 76	307,731 32	336,333 35	410,190 76
Car Service.....	62,913 49	57,459 13	3,959 86	16,281 73
Miscellaneous.....	108,288 32	103,934 38	112,612 80	135,392 51
Rents.....	20,727 19	15,809 51	17,113 54	16,271 60
Total Earnings.....	\$7,625,677 11	\$7,521,682 16	\$8,892,605 53	\$10,266,103 66

OPERATING EXPENSES.	1870.	1871.	1872.	1873.
Conducting Transportation.....	\$773,377 90	\$667,815 91	\$753,456 87	\$772,439 51
Motive Pow'r, Water Sta'n Exp's, etc.	634,264 13	500,045 07	611,058 34	622,926 43
Repairs to Locomotives.....	490,892 41	214,987 96	490,471 73	347,352 53
Fuel for Locomotives.....	515,112 99	536,942 74	746,357 73	747,196 71
Repairs to Passenger Cars.....	188,917 67	105,023 14	135,778 48	135,074 27
Repairs to Freight Cars.....	306,672 75	173,163 16	198,711 58	259,831 53
Repairs to Car Shops, Sheds, etc.....	64,224 98	29,687 76	37,682 56	29,380 33
Maintenance of Track, Way, etc.....	1,189,666 44	822,195 03	1,198,838 28	1,527,068 78
Removing Snow and Ice.....	36,976 01	60,289 03	196,235 89	34,129 27
Repairs to Snow Sheds, Fences, etc..	33,461 83	14,336 47	103,033 50	35,757 45
Repairs to Bridges.....	83,153 05	67,280 22	77,421 12	99,423 46
General Expenses and Taxes.....	360,704 68	403,800 37	351,527 40	364,230 75
Total Expenses.....	\$4,677,414 84	\$3,600,566 86	\$4,800,573 48	\$4,974,861 02
Net Earnings of Road.....	\$2,947,862 27	\$3,921,115 30	\$4,092,032 05	\$5,291,242 64
Percentage of Expenses.....	$61\frac{34}{100}$	$47\frac{87}{100}$	$53\frac{28}{100}$	$48\frac{46}{100}$

The following statement shows shipment of coal during the years 1871, 1872 and 1873:

	1871—Tons.	1872—Tons.	1873—Tons.	Total Tons.
Commercial.....	86,966	137,741	192,038	416,735
Company.....	91,851	133,406	134,036	359,894
Total.....	178,818	271,147	326,064	776,629

Financial Statement, January 1, 1874:

First Mortgage Bonds (Gold).....	\$27,213,000	
Land Grant Bonds.....	\$10,400,000	
Less Bonds Cancelled.....	1,822,000—	8,578,000
Income Bonds.....		10,000,000
Omaha Bridge Bonds (Gold).....	2,500,000	
Less Bonds Redeemed.....	38,000—	2,462,000
		<hr/>
		\$48,253,000
United States for six per cent. Currency Bonds.....		27,236,512
Capital Stock Issued.....		36,745,000

Interest on Funded Debt:

First Mortgage Bonds (Gold)?.....	\$1,632,780	
Land Grant Bonds.....	600,460	
Income Bonds.....		1,000,000
Omaha Bridge Bonds (Gold).....	198,480	
		<hr/>
		3,431,720

Statement of Land Department to January 1, 1874:

Bonds Issued, \$10,400,000; Interest, seven per cent. Currency.	
Land Sales, 848,682 acres; average price per acre, \$4.52; proceeds.....	\$3,840,585 23

On account of these sales the company has received and redeemed Land Grant Bonds to the extent of.....	\$1,822,000 00	
For the remainder, the company holds Land Notes amounting to..	2,042,606 61	
		<hr/>
		3,864,606 61

The condition of the Land Department may therefore be stated thus:

Bonds.....	10,400,000 00
Principal Reduced by Bonds Redeemed.....	\$1,822,000 00
Land Notes on hand.....	2,042,606 61

Showing an absolute reduction of.....	3,864,606 61
Cash in hands of Trustee.....	\$167,628 73
The company is entitled under the grants from government, after deducting total lands preëmpted before the passage of the Act, to....	12,080,000 acres.
From which deduct the amount heretofore sold.....	848,682 "

Leaving on hand as an asset.....11,231,318 acres.

The floating debt is stated at \$1,600,000.

Since the close of the fiscal year the company have authorized the issue of \$16,000,000 new sinking fund mortgage bonds, for which they will receive in exchange the income bonds maturing September 1, 1874, at the rate of five income bonds for six of the new issue. These bonds are dated September 1, 1873, and are payable—the principal, September, 1893, and the interest (eight per cent. currency, seven per cent. sterling per annum), on the first days of March and September. Union Trust Company, Trustee.

Directors (elected March 10, 1874).—Joseph Richardson, Sidney Dillon, George S. Scott, J. D. Smith, S. M. Mills, Jay Gould and Charles J. Osborne, New York; Oliver Ames, John Duff, Elisha Atkins, Oliver Ames, 2d, F. Gordon Dexter, Ezra H. Baker and B. E. Bates, Boston, Mass.

Government Directors.—Francis B. Brewer, New York; J. H. Millard, Omaha, Nebraska; J. F. Wilson, Fairfield, Iowa; J. C. S. Harrison, Indianapolis, Ind.; John A. Tibbitts, New London, Ct.

of stock to the amount of \$5,500,000 was issued to the stockholders of the two companies in exchange for the stock of the two companies at par.

The Houston and Great Northern R. R. Company has already located, of land received from the State, 1,484,160 acres; and has certificates calling for 643,800 acres not yet located.

The following statements show the assets and liabilities of the company, November 30, 1873, estimated at probable market value:

<i>Assets.</i>		<i>Liabilities.</i>	
1st Mortgage Bonds on hand	\$40,400 00	Bills Payable.....	\$541,671 78
Convertible.....	1,087,500 00	Estimated for Construction.....	342,549 00
County and City Bonds.....	168,750 00	Interest H. & G. N. Bonds.....	157,850 00
State Bonds.....	1,600,000 00	" Conv. " 	126,000 00
Land Grant.....	1,806,080 00	" International " 	125,664 00
Real Estate.....	500,000 00	Balance—Assets over Liabilities.....	4,110,995 22
	\$5,404,730 00		\$5,404,730 00

Financial Statement, January 1, 1874.—Capital stock, authorized, \$25,000,000; issued, \$5,500,000; funded debt, \$10,401,000; bills payable, \$576,465.34; construction account, etc., \$3,239,881.43—total stock, bonds and debt, \$19,717,346.77. Per contra: Cost of road and equipment, \$16,442,456.26; stock and bonds owned, \$380,745.83; real estate, \$253,911.35; materials, \$254,862.48; bills receivable, \$5,908.30; other assets, \$2,304,725.52; cash on hand, \$74,728.02—total, \$19,717,346.77.

There are \$2,000,000 Texas bonds in suit, and \$225,000 city and county bonds.

Statement of funded debts in detail:

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
*1st Mortg. S. F. Bonds Int. R. R.....	April 1, 1871.	7	April 1 & Oct. 1.	April 1, 1911.	\$3,232,000	\$3,040,000
*1st Mortg. Bond, Hous. & G. N. R. R.....	Feb. 15, 1872.	7	Jan. 1 & July 1.	Jan. 1, 1900.	4,144,000	4,211,000
Convertible Bonds Hous. & G. N. R. R.....	Aug. 1, "	8	Feb. 1 & Aug. 1.	Aug. 1, 1892.	2,500,000	1,677,000
Convertible Bonds International R. R.....	Aug. 1, "	8	" " "	" " "	2,020,000	1,473,000

* Interest payable in gold.

The convertible bonds issued, \$10,000 to each mile of completed road, are convertible into stock of the company at option of holder after three and within five years from date of bonds.

Directors (elected September 27, 1873).—Moses Taylor, Jacob S. Wetmore, Paul N. Spofford, H. G. Marquand, John S. Barnes, John S. Kennedy, Thomas W. Pearsall, William E. Dodge, W. W. Phelps and William M. Rice, New York City; James W. Barnes, Galusha A. Grow, Cornelius Ennis, T. W. House and William J. Hutchins, Houston, Texas.

GALUSHA A. GROW, *President*.....Houston, Texas.

William Walter Phelps, *Vice-President*.....New York City.

<i>Treasurer</i> —T. W. Pearsall.....	New York City.	<i>Gen. Fght. Agt.</i> —A. McCoy.....	Houston, Texas.
<i>Secretary</i> —Ira H. Evans.....	Houston, Texas.	<i>Gen. Tkt. Agt.</i> —S. M. Miller....	" "
<i>Auditor</i> —W. P. Van Deursen....	" "	<i>Master Mech.</i> —A. H. Leclercq....	Hearne, "
<i>Superintendent</i> —H. M. Hoxie....	" "	<i>Gen. Agent</i> —J. H. Burnett.....	" "
<i>Chief Engineer</i> —C. E. Noble.....	" "	<i>Asst. Supt.</i> —J. A. Faulkner.....	" "
<i>Purch. Agent</i> —H. H. Hoxie.....	" "	<i>Financial Agent</i> —J. S. Wetmore....	New York.

PRINCIPAL OFFICE AND ADDRESS..... Houston, Texas.
 Financial Office..... 52 Wall st., New York.

COLUMBUS AND HOCKING VALLEY RAILROAD.

Line of Road.—Columbus, O., to Athens, O..... 76 miles.
 Branch Line—Logan (50 m. S. E. Columbus), O., to New Straitsville, O..... 13 "

Total length of main and branch line in operation..... 89 miles.
 Sidings and other tracks, 25 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Several branch lines, owned by companies and individuals, diverge from these lines to the coal and iron mines of the region traversed.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 8; baggage, mail and express, 4; freight, box, 100; platform, 100; and coal, 1,858—total revenue cars, 2,070. Also, 14 road and service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 209,527; and freight, 8,903,478—total, 9,118,005 miles. Passengers carried, 153,745. Freight moved, 890,396 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$118,203 65	For Maintenance of Way.....	\$314,148 55
" Freight.....	938,569 26	" Rolling Stock.....	92,445 39
" Mails and Express.....	11,771 04	" Transportation.....	288,125 65
" Miscellaneous sources.....	5,643 42	" Miscellaneous purposes.....	3,308 19
	<u>\$1,074,187 37</u>		<u>\$698,027 78</u>

Balance—net earnings, \$376,159.59; add balance surplus at close of last year, \$330,218.26—total, \$706,377.85. Payments from income: Interest on funded debt, \$158,501.33; dividends (10 per cent.), \$256,192.50; other payments, \$15,739.83—total, \$430,433.66. Balance—surplus, \$275,944.19.

A stock dividend of 15 per cent. was declared during the year.

Abstract of operations for five years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Amount.	p. c.
1869*.....	37.25	71,106	...	71,120	...	\$150,230 00	\$73,171 04	.....	..
1870.....	75.28	113,873	...	238,678	†244,386	372,229 41	210,914 82	.....	..
1871.....	89.00	142,600	...	384,890	...	548,942 41	285,733 00	.....	..
1872.....	89.00	134,999	...	681,819	†499,522	854,892 45	442,662 78	\$113,460 00	10
1873.....	89.00	153,745	209,527	890,396	8,903,478	1,074,187 37	376,159 59	256,192 50	10

* Seven months only.

† Mileage all trains.

Income Account year ending December 31, 1873.

Balance on hand Jan. 1, 1873.....	\$330,218 26	Interest, Dividends, etc., paid.....	\$430,433 66
Earnings of Railroad.....	1,074,187 37	Operating Expenses.....	698,027 78
	<u>\$1,404,405 63</u>		<u>\$1,128,461 44</u>

Balance to credit of income, \$275,944.19.

General Balance, January 1, 1874.

Construction.....	\$2,992,262 53	Capital Stock.....	\$1,854,450 00
Rolling Stock.....	1,234,396 97	Funded Debt.....	2,299,000 00
Real Estate, etc.....	284 947 18	Bills Payable.....	137,868 90
Other Assets.....	68,330 71	Other Liabilities.....	59,351 08
Cash on hand.....	66,614 78	Balance to Credit.....	275,944 19
	<u>\$4,646,614 17</u>		<u>\$4,646,614 17</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable	Amount.	
		Rate.	When Payable.		Authorized.	Outstand'g.
1st Mortgage Sinking Fund.....	Oct. 1, 1867.	7	Apl. & Oct.	1897	\$1,500,000	\$1,500,000
1st Mortgage: Logan and Straitsville)	July 1, 1870.	7	Jan. & July	1880	300,000	300,000
Branch, and 2d Mortgage on)						
whole Line.....	Oct. 1, 1871.	7	Jan. & July	1892	1,000,000	469,000
Mortgage Bonds.....						

It is the intention of the company to extend the road from Columbus to a connection with the lines leading to Toledo.

Abstract of general balances for five years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipments.	Other Property and Assets.
		En-gines.	Cars.	Stock.	Bonds.	Debts.	Surplus.		
1868-69.	37.25	9	226	\$700,000	\$1,200,000	\$100,000 00	\$73,171 04		
1869-70.	79.98	12	337	848,964	1,616,000	318,371 30	128,416 53	\$2,616,107 17	\$106,763 77
1870-71.	97.00	16	909	899,867	1,879,000	218,197 32	156,702 34	3,161,088 77	121,694 67
1871-72.	101.00	25	1,613	1,500,000	2,148,000	331,499 88	99,028 26	3,766,518 75	212,009 89
1872-73.	114.00	29	2,070	1,854,450	2,299,000	217,219 98	275,944 19	4,411,606 68	134,907 49

Directors (elected April 14, 1874).—Benjamin E. Smith, M. M. Greene, William G. Deshler, Theodore Comstock, William Dennison, W. B. Brooks, Isaac Eberly, C. P. L. Butler, John Greenleaf and John L. Gill, Columbus, O.; John D. Martin, Lancaster, O.; C. H. Rippey, Logan O.; and S. W. Pickering, Athens, O.

BENJAMIN E. SMITH, *President*.....Columbus, O.

M. M. Greene, *Vice-President*..... " "

Treasurer and Secretary.....J. J. Janney. *Chief Engineer*.....H. S. Wallace.
Supt. and Purchasing Agent.....J. W. Doherty. *Tkt. and Fgt. Agt.*.....E. A. Buell.
Asst. Superintendent.....George R. Carr. *Road Master*.....W. C. Merritt.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

PENNSYLVANIA AND WESTERN RAILROAD. (Projected.)

Line of Road.—Cleveland, Ohio, to New York City.....484 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This line of road is intended to form, as nearly as practicable, a direct line between Cleveland and New York City. The survey of the whole line is nearly completed, and the right of way to a considerable portion of it secured. 46 miles in the State of Ohio are graded and ready for the iron, and it is intended to give out contracts for the line from Clarion, Pa., to Watsonstown, on the Susquehanna river, a distance of about 200 miles, connecting at the latter point with the Catawissa R. R. It is also intended to construct branches from Lockhaven to Mill Hall, and Bellefonte to Black Creek, and a partial arrangement has been made to construct a branch from Punxatawney to Pittsburg.

It is estimated that, on account of its peculiarly favorable location, this road can be constructed and operated at a very reasonable cost.

The company has secured some 20,000 acres of mineral and timber lands upon the line.

Financial Statement.—Capital stock authorized, \$5,000,000; subscribed, \$3,250,-000. Funded debt authorized, \$5,000,000, 7 per cent. gold, payable October 1, 1902.

Directors.—Samuel C. Johnson and R. C. Combes, New York; S. A. Cook, Newark, Del.; Benjamin Ligget, Centre Co., Pa.; A. G. Miller, Shippensburg, Pa.; William P. Lees and J. A. Irwin, Philadelphia, Pa.; Justin J. Pie, Clearfield, Pa.; P. W. Jenks, Punxatawney, Pa.

SAMUEL C. JOHNSON, *President*.....New York City.

<i>Treasurer</i> —J. C. Johnson.....	Philadelphia, Pa.	| <i>Asst. Engrs.</i> { W. P. McManus..... Bellefonte, Pa. J. F. Blandy..410 Walnut st., Phila. "
<i>Secretary</i> —J. A. Irwin.....	" "	
<i>Chief Engineer</i> —S. Brugger.....	Centre Co., "	

PRINCIPAL OFFICE AND ADDRESS.....No. 50 Broad st., New York City.
Secretary's Office.....237 South 3d st., Philadelphia, Pa.

LOUISVILLE AND NASHVILLE RAILROAD.

(Opened for business November 1, 1859.)

Line of Road.—Louisville, Ky., to Nashville, Tenn.....185.00 miles.

Branches: {	Bardstown Br. (Junc. 19 m. S. of Lou. to Bardstown, Ky.)..	17.30	
	Knoxville Br. (Junc. 30 m. S. of Lou. to Livingston, Ky.)..	110.32	
	Richm'd Br. (Knox. Br. 105 m. S. E. of Lou. to Rich., Ky.)..	33.46	
	Memphis Br. (Junc. 118 m. S. of Lou. to Memphis, Tenn.)..	259.67—420.75	"

Total length of main line and branches.....605.75 "

The Memphis Branch includes the Memphis and Ohio, and the Memphis, Clarksville and Louisville Railroads, both of which have become the property, by purchase, of the L. and N. R. R.

Leased: {	Glasgow Br. (Junc. 91 m. S. Louisville to Glasgow, Ky.)....	10.19	
	Nashville & Decatur R. R. (Nash., Tenn., to Decatur, Ala.)..	122.00—132.19	"

Total length of lines owned, leased and operated.....737.94 miles.

Sidings, etc., 62.71 miles. Gauge, 5 feet. Rail, 50 and 56 lbs. Steel rail, 60.8 miles.

The lease of the Nashville and Decatur Railroad took effect July 1, 1872. The South and North Alabama Railroad is operated in connection with the Louisville and Nashville Railroad—the latter company owning a controlling interest in its stock. It was finished and came into operation October 1, 1872. The operations of these roads are not included in that of the Louisville and Nashville R. R. Co.

Rolling Stock.—Locomotive engines, 180. Cars—passenger, 52; baggage, mail and express, 46; freight (box, 1,711; caboose, 20; rack, 211; gondola, 484; platform, 440; other, 210), 3,076. Also, 30 boarding and 6 tool cars.

Operations for the year ending June 30, 1873.—Passengers carried, 639,220; carried one mile, 39,539,271. Freight moved, 947,478; moved one mile, 141,649,448 tons. Trains run—passenger, 865,955; freight, 1,430,316—total, 2,296,271 miles. Total car mileage, 26,128,189.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,406,833 56	For Maintenance of Way	\$956,372 39
“ Freight.....	3,135,797 91	“ Rolling Stock.....	525,123 54
“ Express.....	142,588 66	“ Transportation.....	1,863,128 46
“ Mail.....	92,598 44	“ Steamers.....	64,074 26
Miscellaneous.....	131,607 87	Miscellaneous.....	89,604 64
	<u>\$4,909,426 44</u>		<u>\$3,498,303 29</u>

Balance—net earnings, \$1,411,123.15. Payments from net earnings: Interest on funded debt, \$745,838.59; dividends (7 per cent.), \$628,738; balance, \$36,546.56.

Profit and Loss Account.

Balance, June 30, 1872.....	\$1,773,412 78	Operating Expenses.....	\$5,498,303 29
Sundry Receipts	14,010 00	Interest and Dividends.....	1,374,576 59
Gross Earnings for Year.....	4,909,426 44	Sundry Accounts	42,332 42
		Balance, June 30, 1873	1,781,636 92
	<hr/>		
	\$6,696,849 22		\$6,696,849 22

Statement of funded debt in detail, July 1, 1873 :

Character of Securities.	Interest.		Date of Maturity.	Amount of Loans Outstanding.
	p. c.	Payable.		
1st Mortgage (Main Stem, 185 m.) Bonds, dated July 1, 1858, and payable by instalments, January 1, 1869, and yearly, January 1, thereafter	7	Jan. and July	Jan. 1, '69-70	\$3,000
	7	" " "	" 1, 1874	150,000
	7	" " "	" 1, 1875	63,000
	7	" " "	" 1, 1876	110,000
1st Mortgage (Memphis Br., 46.37 m.), dated May 1, 1861, and payable by instalments, May 1, 1871, and yearly May 1, thereafter	7	May and Nov.	May 1, 1873	4,000
	7	" " "	" 1, 1874	45,000
	7	" " "	" 1, 1875	47,000
1st Mortgage (Lebanon Br. Ext., 73.2 m.), dated Nov. 16, 1865, and due 1880 and 1885	7	May and Nov.	Nov. 16, 1880	77,000
	7	" " "	" 16, 1885	11,000
Louisville City Loan (no Mortgage) Bonds payable 30 years after date.	6	Apr. and Oct.	Apr. 1, 1886	444,000
	6	" " "	Oct. 1, 1886	218,000
	6	" " "	Apr. 1, 1887	187,000
	6	June and Dec	June 2, 1886	90,000
Cosol. 1st Mort. (392.45 m.) Bonds, dated April 1, 1868.	6	May and Nov.	Nov. 11, 1886	135,000
	6	Apr. and Oct.	Oct. 15, 1886	333,000
	7	Apr. and Oct.	Apr. 1, 1898	6,814,000
	7	June and Dec	June 1, 1901	3,500,000
1st Mort. Memphis and Ohio R. R. Co., dated June 1, 1871	7	May and Nov.	May 1, 1876	158,500
Income	7	Apr. and Oct.	Apr. 1, 1870	6,000
Past due	6	Feb. and Aug.	Aug. 1, 1902	2,425,000
Mortgage, Clarksville Div., Sterling				
Total Funded Debt				\$14,820,500

Since the close of the fiscal year the Louisville and Nashville Railroad Company have brought out a loan of £1,100,000 sterling bonds of the South and North Alabama Railroad Company, guaranteed by the L. and N. R. R. Co. The bonds are dated May 1, 1873, and are payable May 1, 1903—interest, 6 per cent. per annum, payable in London May 1 and November 1. The bonds are secured by a mortgage on the S. and N. Alabama R. R., and the proceeds to be used to reimburse the L. and N. R. R. Co. for advances, and to make needed improvements.

The following statement shows the earnings and expenses of the main line and branches :

Divisions.	Miles of R. R.	Gross Earnings.				Operating Expenses.	Net Earnings.
		Passengers.	Freight.	Other.	Total.		
Main Stem.....	185.00	\$677,775	\$1,882,782	\$288,276	\$2,798,833	\$1,787,352	\$1,011,481
Bardstown Br....	17.30	9,577	11,882	2,469	22,928	15,874	7,054
Knoxville Br....	110.32	92,510	210,653	16,823	319,986	300,988	18,998
Richmond Br....	33.46	14,058	19,140	2,635	35,838	31,653	4,175
Memphis Line....	259.67	612,918	1,011,342	107,602	1,731,862	1,362,437	369,415
	605.75	\$1,406,833	\$3,153,799	\$348,795	\$4,909,427	\$3,498,304	\$1,411,123

Abstract of operations for ten years :

Fiscal Years.	Miles of R. R.	Mileage.		Carried on Road.		Earnings.	
		Train.	Car.	Passen- gers.	Ton- nage.	Gross.	Net.
1863-64.....	285.87	841,558	.....	.....	.....	\$3,261,689 90	\$1,808,953 16
1864-65.....	285.87	983,047	.....	831,693	.....	4,314,540 06	2,172,515 42
1865-66.....	333.67	959,947	9,443,872	533,678	.....	3,143,189 47	1,592,054 77
1866-67.....	333.67	929,486	8,901,817	360,721	222,937	2,158,874 57	810,468 67
1867-68.....	348.82	923,471	9,771,729	365,646	243,918	2,228,609 54	919,094 61
1868-69.....	381.63	1,058,503	11,174,996	391,827	317,208	2,381,138 55	1,031,676 76
1869-70.....	381.63	1,540,860	17,895,725	456,065	438,413	2,954,658 80	1,142,133 33
1870-71.....	392.45	1,859,701	20,726,222	466,427	535,711	3,153,006 90	1,054,635 51
1871-72.....	392.45	2,192,922	25,578,737	427,309	716,753	3,200,068 09	1,213,193 46
1872-73.....	605.75	2,296,271	26,128,189	639,220	947,468	4,909,426 44	1,411,123 15

General Balance, June 30, 1873.

Cost of Road and Equipment.....	\$22,946,338 79	Capital Stock.....	\$8,981,330 03
R. R. and State Bonds.....	349,078 35	Funded Debt, Main Stem.....	7,989,000 00
R. R. Stocks.....	1,031,484 25	" " Branches.....	6,831,500 00
Bridge Stocks.....	378,230 62	Floating Debt.....	3,706,320 64
S. & N. A. R. R. Bonds and Advances	3,898,356 50	Miscellaneous Dues.....	498,414 36
N. and D. R. R. Co. Advances.....	531,282 44	Pay Rolls, etc.....	428,692 88
Materials and Fuel.....	1,002,739 80	Interest and Dividends Due.....	219,219 88
Miscellaneous Dues.....	621,088 90	Dividend, August 1.....	359,296 00
Cash.....	46,930 06	Profit and Loss.....	1,781,636 92
	\$30,795,519 71		\$30,795,519 71

Abstract of financial statement for ten years:

July 1.	Capital Stock.	Funded Debt.	Sundry Liabilities.	Profit and Loss.	Total Amount.	Property and Resources.	
						Construc-tion.	Assets.
	\$	\$	\$	\$	\$	\$	\$
1864.....	5,605,894 08	3,980,500	825,747 55	1,524,348 59	11,886,490 22	9,730,101 55	2,156,328 67
1865.....	5,527,870 63	4,769,500	694,344 54	2,527,215 76	13,518,990 33	10,208,945 28	3,310,285 65
1866.....	5,490,106 48	4,905,000	1,373,540 43	3,685,697 58	14,854,344 49	11,612,666 77	3,241,377 72
1867.....	5,492,638 56	4,165,000	469,975 52	3,939,285 17	14,066,899 25	11,973,374 54	2,093,524 71
1868.....	7,969,186 36	4,083,500	1,337,457 63	1,996,818 14	15,286,962 12	13,062,925 54	2,224,036 58
1869.....	8,780,501 46	5,213,500	1,518,102 30	1,868,468 09	17,580,571 85	13,859,794 26	3,520,777 59
1870.....	8,680,912 56	8,478,000	805,464 79	748,976 97	18,713,354 32	13,950,704 62	4,762,649 70
1871.....	8,873,580 47	8,752,000	1,821,357 27	241,398 54	19,688,336 28	13,964,888 27	5,723,948 01
1872.....	8,980,702 66	12,244,000	3,328,908 88	1,773,412 78	26,327,024 32	17,260,184 32	9,066,840 00
1873.....	8,981,439 03	14,820,500	5,211,943 76	1,781,636 92	30,795,519 71	22,946,338 79	7,849,180 92

"Sundry Liabilities" consist of bills payable, operating accounts, interest and dividends not claimed and the next August dividend. "Assets" include stocks and bonds, coal and timber lands and quarry lands; shop and fuel accounts; dues from corporations and individuals, cash, etc., etc. The totals on these accounts have, of late years, been largely made up of the company's advances, etc., to the roads in Tennessee, and of provisions made for their final purchase and consolidation.

Statement showing the amount of the company's funded debt and the classification thereof yearly for eight years:

July 1.	1st Mortgage 7 per Cent. Bonds.					Bards-town Branch.	Louisville City Loans, 6 per Cent.	Consol. 1st Mort. Bonds.	Total Amount.
	Main Stem.	M'phis Branch.	Lebanon Branch.	Leb. Br. Exten.	Memphis and Ohio.				
1866.....	\$1,656,000	\$281,000	\$1,000	\$600,000	.....	\$30,000	\$1,737,000	.....	\$4,305,000
1867.....	1,594,000	267,000	.....	600,000	.....	30,000	1,674,000	.....	4,165,000
1868.....	1,515,000	267,000	.....	600,000	.....	27,500	1,674,000	.....	4,083,500
1869.....	1,424,000	267,000	.....	88,000	.....	27,500	1,407,000	\$2,000,000	5,213,500
1870.....	1,285,000	197,000	.....	88,000	.....	1,000	1,407,000	5,500,000	8,478,000
1871.....	1,154,000	184,000	.....	88,000	.....	.....	1,407,000	5,919,000	8,752,000
1872.....	979,000	137,000	.....	88,000	\$3,500,000	.....	1,407,000	6,126,000	12,244,000
1873.....	326,000	96,000	.....	88,000	3,500,000	.....	1,407,000	6,814,000	12,237,000

In addition to the bonds above mentioned are \$158,500 6 per cent. income bonds on the Memphis and Ohio R. R., and \$2,425,000 6 per cent. sterling bonds on the Clarksville Division.

Of the consolidated 1st mortgage bonds of 1868 \$2,500,000 were set apart for the purpose of retiring existing bonds, and \$5,500,000 for extending and improving the company's property.

The opening of the North and South Alabama R. R. completes the southern connections of the road.

Directors (elected October 1, 1873).—*For three years*: T. J. Martin, W. H. Smith and W. M. Farrington; *for one year*: H. D. Newcomb, W. B. Caldwell and James Whitworth; and *for two years*: B. F. Guthrie, G. H. Hutchings and P. J. Potter.

H. D. NEWCOMB, *President*.....Louisville, Ky.
Thomas J. Martin, *Vice-President*..... “ “
Albert Fink, *2d Vice-President and Gen. Superintendent*.... “ “

<i>Secretary</i> —Willis Ranney.....Louisville, Ky.	<i>Supt. Clarksville Div.</i> —R. Meek..Clarksville, Tenn.
<i>Asst. Secretary</i> —A. M. Quarrier.... “ “	<i>Supt. Memphis Div.</i> —J. T. Flynn..Memphis, “
<i>Superintendent</i> —D. W. C. Rowland... “ “	<i>Gen. Fgt. Agt.</i> —Milton H. Smith....Louisville, Ky.
<i>Supt. N. and D. Div.</i> —Jas. Geddes..Nashville, Tenn.	<i>Gen. Ticket Agent</i> —C. P. Atmore.... “ “
<i>Supt. of Mach.</i> —Thatcher Perkins...Louisville, Ky.	<i>Cash. and Pay-Mast.</i> —C. Quarrier... “ “
<i>Supt. of Road Dept.</i> —F. De Funiac.. “ “	<i>Auditor</i> —H. T. Card..... “ “
<i>Purchasing Agent</i> —George C. Breed.....Louisville, Ky.	

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

PADUCAH AND MEMPHIS RAILROAD. (In Progress.)

(Consolidation, January 31, 1872, of the Paducah and Gulf, and the Mississippi River Railroads.)

Line of Road.—Paducah, Ky., to Memphis, Tenn.....165 miles.

In operation : { Paducah, Ky., to Trimble Station, Tenn..... 78 “
 { Memphis, Tenn., to Covington, Tenn..... 37 “

Total length of line in operation.....115 miles.

During the past year 52 miles of additional road have been opened on this line, viz: Troy to Trimble Station, 15 miles, on May 15, and from Memphis to Covington, 37 miles, on July 1, 1873, leaving 51 miles yet unfinished. Upon the greater portion of this, however, the grading has been done, and the entire work is being pushed, and it is expected that the line will be completed from Paducah to Memphis in 1874.

This road, when completed, will afford a direct route from Memphis to Louisville and Cincinnati *via* the Elizabethtown and Paducah R. R., with which it connects at Paducah; and to Cairo, Chicago and the northwest *via* the Mississippi Central R. R., with which it connects at Fulton, Ky. The latter road also affords an additional outlet to New Orleans and the Mississippi Valley.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; baggage, mail and express, 2; and freight, box, 44; platform, 34; and service, 19—total, 103.

Operations for the year ending December 31, 1873 (on an average of 90 miles of road):

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$60,032 79	For Maintenance of Way.....	\$35,411 25
“ Freight.....	86,054 29	“ Rolling Stock.....	30,328 98
Miscellaneous.....	10,742 38	“ Transportation, etc.....	22,897 63
	<u>\$156,849 46</u>		<u>\$88,637 86</u>

Balance—net earnings, \$68,211.60.

General Balance, January 1, 1874.

Construction and Equipment.....	\$4,330,210 70	Capital Stock.....	\$2,924,150 00
Operating Road 1873.....	88,637 86	Funded Debt.....	1,541,000 00
Due from Stockholders.....	216,473 23	Bills Payable.....	149,718 73
City, County and other Bonds.....	570,600 00	Loan Account.....	251,161 51
Miscellaneous.....	32,181 82	Earnings of Road, 1873.....	156,849 46
Cash on hand.....	14,008 75	Miscellaneous.....	209,182 61
	<u>\$5,232,062 36</u>		<u>\$5,232 062 36</u>

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated February 1, 1872, interest payable in February and August, and principal February 1, 1902. Amount authorized, \$2,805,000; issued, \$1,541,000.

Directors.—Extine Norton, New York City; L. S. Trimble, Paducah, Ky.; H. S. McComb, Wilmington, Del.; A. M. West, Holly Springs, Miss.; J. S. Rogers, New York City; J. Elder, H. E. Garth, A. T. Lacey and John Overton, Jr., Memphis, Tenn.

EXTINE NORTON, *President*.....New York City.

L. S. Trimble, *Vice-President*.....Paducah, Ky.

Treasurer—John L. Norton.....Memphis, Tenn. | *Superintendent*—J. W. Wilbur.....Paducah, Ky.
Secretary—N. Monsarrat.....Paducah, Ky. | *Chief Engineer*—J. L. Meigs.....Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Paducah, Ky.

Transfer Office.....41 Broad street, New York City.

GILMAN, CLINTON AND SPRINGFIELD RAILROAD.

(Opened September, 1871.)

Line of Road.—Springfield, Ill., to Gilman, Ill.....111 miles.
Sidings and other tracks, 5.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 5; baggage, mail and express, 2; freight—box, 155; stock, 65; and coal, 90—total, 317.

This road passed into the hands of a Receiver during the year 1873, and we are unable to furnish any later information than the following, which is taken from the Report of the Railroad and Warehouse Commission of the State of Illinois.

Operations for the year ending June 30, 1873.—Trains run—passenger, 145,454; freight, 86,582, and other, 10,000—total, 242,036. Passengers carried, 58,320; carried one mile, 1,224,720. Freight moved, 104,568.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$48,875 58	For Operating Expenses.....	\$190,803 16
" Freight.....	188,130 85	Balance—Net Earnings.....	46,203 27
	<u>\$237,006 43</u>		<u>\$237,006 43</u>

Payments from net earnings—State and national taxes and interest on floating debt, 1872, \$15,087.12; other items, \$18,138.77—total, \$33,225.89. Balance, \$12,977.38. There was also expended during the fiscal year—for construction, \$33,933.05; for additional equipment, \$7,291.88; and for real estate, \$23,810.85; making a total of \$65,039.76; being an excess of payments over earnings of \$52,062.38.

General Balance, July 1, 1873.

Construction and Equipment.....	\$4,500,767 48	Capital Stock.....	\$2,000,000 00
Real Estate.....	30,875 60	Funded Debt.....	3,000,000 00
Operating Expenses.....	32,870 88	Morgan Improvement Co.....	457,616 90
Trustee 2d Mortgage.....	1,000,000 00	Bills Audited and Payable.....	40,511 21
Miscellaneous.....	34,915 81	Miscellaneous.....	173,498 47
Cash.....	5,709 12	Profit and Loss.....	33,512 26
	<u>\$5,705,138 84</u>		<u>\$5,705,138 84</u>

Statement of funded debt in detail:

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount.		
		Rate.	When Payable.		Authorized.	Issued.	Outstanding.
1st M. Gold Bonds....	Sept. 1, 1870.	7	Mar. and Sept.	Sept. 1, 1900.	\$2,000,000	\$2,000,000	\$2,000,000
*2d M. B'ds .....	.....	8	.....	1892.	1,000,000	1,000,000	1,000,000

* These bonds are in the hands of a trustee.

Directors.—George N. Black, S. H. Melvin and John Williams, Springfield, Ill.; C. H. Moore and W. Fuller, Clinton, Ill.; S. L. Beidler, Mount Pulaski, Ill.; E. Wenger, Gilman, Ill.; A. H. Marquis, Belleflower, Ill., and A. S. Guthrie, Gibson, Ill.

S. H. MELVIN, *President*.....Springfield, Ill.

F. E. Hinckley, *Receiver*.....Chicago, "

Gen. Supt.—D. H. Conklin... ..Springfield, Ill. | *Gen. Fgt. Agt.*—T. J. Hudson.....Springfield, Ill.
Gen. Tkt. Agt.—A. Pickard....." | *Road Master*—E. P. Rockwell.....Clinton, Ill.
Master Mechanic—W. B. McKenna.....Clinton, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

VERMONT AND CANADA RAILROAD.

(Operated by the Central Vermont Railroad Company.)

Line of Road.—Essex Junction, Vt., to Rouse's Point, N. Y.....49 miles
Swantown Branch to Canada line..... 8 "

Total length of line owned by company.....57 miles
Sidings and other tracks, 8.9 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

In 1849–50 this road was leased in perpetuity to the Vermont Central R. R. Co. The lessees having failed to discharge their rent obligations in 1861, both roads were, by a decree of the Chancery Court of Vermont, placed in the hands of trustees. Under this decree the lessors have (after payment of interest on lessees' bonds) a first lien upon the net earnings of both roads for the payment of their rent, which was 8 per cent. on their capital stock. The roads were operated by the trustees until 1872, when the Central Vermont Railroad Company having organized, the property in the hands of the trustees was, upon their petition, transferred by order of the Court to that company, by whom it is now operated.

Operations.—No separate report furnished. Included in lessees' returns.

Capital Stock of the company now increased (in adjustment of accounts of back rents) to \$3,000,000.

Directors.—Francis A. Brooks, Bradley Barlow, R. H. Hoyt, E. A. Sowley, James R. Nichols, Samuel Wells and J. N. A. Griswold.

F. A. BROOKS, *President*.....Boston, Mass.

Clerk and Treasurer—A. G. Safford.....St. Albans, Vt.

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

ATLANTIC AND NORTH CAROLINA RAILROAD.

Line of Road.—Morehead City, N. C., to Goldsboro, N. C. 95 miles.
Sidings and other tracks, 4.75 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock, May 31, 1872.—Locomotive engines, 9. Cars—passenger, 12; baggage, mail and express, 6; and freight, box, 33; and platform, 40—total revenue cars, 91. Also, road and service cars, 7.

Operations for the year ending May 31, 1873.—Not given.

Financial Statement, May 31, 1872.—Capital stock, \$1,600,000; and funded debt, 1st mortgage 8 per cent. bonds, dated 1868, interest payable January and July, and principal due 1888, \$200,000. The road has cost about \$2,200,000. The bonds as above are 1st mortgage 8s. They matured July 1, 1873.

The foregoing statements are taken from a former edition of the *MANUAL*. All information of a later date has been refused by the officers of the company.

Directors (elected last Thursday in June, 1873).—E. R. Stanly, B. L. Perry, C. R. Thomas and R. F. Lehman, New Berne, N. C.; R. W. King, Kingston, N. C.; W. B. Duncan and Isaac Ramsay, Beaufort, N. C.; M. F. Arendell, Morehead City, N. C.; J. L. Morehead, Charlotte, N. C.; Anthony Davis, Kinston, N. C.; C. H. Harper, Snow Hill, N. C.; and W. T. Faircloth, Goldsboro, N. C.

E. R. STANLY, *President*.....New Berne, N. C.

<i>Treasurer and Secretary</i>.....W. G. West.	<i>General Ticket Agent</i>.....J. A. Suydam.
<i>Purchasing Agent</i>.....E. R. Stanly.	<i>General Freight Agent</i>.....Jos. Nelson.
<i>Master Mechanic</i>.....J. V. Wilson.	<i>Road Master and Supt. of Bridges</i>....Blake Howell.

PRINCIPAL OFFICE AND ADDRESS.....New Berne, N. C.

GLASGOW BRANCH RAILROAD.

(Owned by the Barren County Railroad Company, and leased September 26, 1871, for five years, to the Louisville and Nashville Railroad Company.)

Line of Road.—Glasgow Junc. (91 m. S. W. Lou.), Ky., to Glasgow, Ky. 10.19 m.
Sidings and other tracks, 0.41 mile. Gauge, 5 feet. Rail, 56 lbs.

The Louisville and Nashville Railroad Company agree to operate the road for five years; to furnish without rent all the necessary rolling stock; to charge the actual expenses of operating said railroad, including repairs, and to credit the lessors with all the revenue derived from said road and 10 per cent. of all the net earnings from freight and passengers on the L. and N. R. R. going to or coming from any point on the Glasgow branch.

Operations for year ending June 30, 1873.—Passengers carried, 12,217; carried one mile, 123,034. Freight moved, 6,379 tons; moved one mile, 67,078 tons. Gross earnings—passenger, \$5,869.96; freight, \$11,362.59; and other, \$718.44—total, \$17,950.99. Operating expenses, \$12,943.09. Net earnings, \$5,007.90.

Financial Statement.—Capital stock, \$133,000; 1st mortgage 7 per cent. bonds, \$40,000. Cost, \$179,314.

J. R. GARNET, *President*.....Glasgow, Ky.

Secretary—Charles L. Hill.....Glasgow, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Glasgow, Ky.

MARYLAND AND DELAWARE RAILROAD.

(Leased to New Jersey Southern Railroad.)

Line of Road.—Clayton (37 m. S. Wilmington), Del., to Oxford, Md.....54 miles.
Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

At Oxford connection is made with the Chesapeake Bay steamers to and from Norfolk, Va., and Baltimore, Md.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; mail, baggage and express, 1; freight, box, 2; platform, 8; service, 6—total, 20.

Operations.—Trains run—passenger, 64,440; and freight, 32,120—total, 96,560 miles.
No further statement of operations furnished by any of the officers of the company in reply to repeated requests.

General Balances.—Capital stock, \$500,000; funded debt, 1st mortgage 6 per cent. bonds, due November 1, 1885, \$850,000; 2d mortgage 6 per cent. bonds, due December 1, 1889, \$150,000. Cost of road and equipment, \$1,500,000.

Directors (elected December 13, 1873).—C. W. Huntington, Boston, Mass.; W. Slaughter, Slaughters, Del.; G. W. Goldsborough and J. P. Manlove, Greensborough, Md.; David Knott, Hillsboro, Md.; J. A. W. Powell and Samuel Hambleton, Easton, Md.

STATE DIRECTORS.—W. C. Satterfield, Greensborough, Md.; P. F. Thomas and Edward Lloyd, Easton, Md.

C. W. HUNTINGTON, *President*.....Boston, Mass.

Treasurer and Secretary—J. W. Scott, Easton, Md. | *Road Master*—E. R. Trowbridge.....Easton, Md.
General Superintendent—J. L. Caldwell. " | *Master of Machinery*—Samuel Peters... " "
Purchasing Agent—J. L. Caldwell.....Easton, Md.

PRINCIPAL OFFICE AND ADDRESS.....Easton, Md.

NASHVILLE AND DECATUR RAILROAD.

(Consolidation, January 1, 1868, of the Tennessee and Alabama, the Central Southern and the Tennessee and Alabama Central Railroads. Leased (except Mount Pleasant branch) May 4, 1871, for thirty years, to the Louisville and Nashville Railroad Company. Opened 1858.)

Line of Road.—Nashville, Tenn., to Decatur, Ala.....122.3 miles.
Branch Line: Columbia (46 m. S. Nashville) to Mt. Pleasant, Tenn.....12.5 "

Total length of railroad owned by company.....134.8 miles.
Sidings and other tracks, 8.6 miles. Gauge, 5 feet. Rail, 50 to 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the fiscal year ending June 30, 1873.—Trains run—passenger, 192,238; freight, etc., 196,840—total, 389,078 miles. Passengers carried, 108,283; carried one mile, 4,419,519. Freight moved, 39,870; moved one mile, 4,157,197 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$217,904 81	For Maintenance of Way.....	\$182,439 13
" Freight, etc.....	474,427 85	" Transportation, etc.....	390,753 90
Miscellaneous.....	2,713 55	Miscellaneous.....	12,684 69
	<hr/>		<hr/>
	\$695,046 21		\$585,887 72

Net earnings, \$109,158.49. The interest on the bonded debt, guaranteed by the Louisville and Nashville Railroad Company, amounted to \$210,955.49, being in excess of net earnings, \$101,797. The L. & N. R. R. Co. also advanced for improvements on the road \$143,136.85; and, in addition, have paid indebtedness, for which they have received stock amounting to \$286,348.59. Total advances by L. & N. R. R. Co., \$531,282.44.

Abstract of operations for six years:

Fiscal Years.	Train Mileage.	Car Mileage.	Traffic.		Gross Earnings.	Operating Expenses.	Net Revenue.
			Passen- gers, No.	Tonnage			
1867-68.....	322,136	1,658,628	103,962	44,180	\$444,162 44	\$319,139 41	\$125,023 03
1868-69.....	324,580	1,510,078	115,805	48,341	479,316 70	371,383 36	207,933 34
1869-70.....	373,722	1,611,123	113,967	52,433	463,352 50	308,505 44	164,847 06
1870-71.....	294,079	1,593,317	98,985	49,428	425,215 17	280,262 32	144,942 85
1871-72.....	328,629	1,590,784	108,179	48,588	453,011 70	269,822 38	160,686 57
1872-73.....	389,078	3,531,536	76,694	39,870	695,046 21	585,887 72	109,158 49

Financial Statement, September 30, 1871.—(No later financial statement has been issued). Capital stock, \$1,511,807.33; profit and loss, \$327,120.34; funded debt, 1st mortgage 7 per cent. sinking fund bonds, dated July 1, 1870, and payable, principal in 30 years, and interest semi-annually, January and July, \$2,100,000; 2d mortgage 6 per cent. bonds, dated October 1, 1867, and payable, principal in 20 years, and interest semi-annually, April and October, \$500,000; and income (Tennessee and Alabama Railroad) bonds, \$24,000—total, \$2,624,000; U. S. purchase, \$271,597.22; bills payable and special loans, \$194,466.82; and operating accounts, \$52,799.40—total, \$4,981,791.11. Per contra: Construction, \$3,647,299.16; reconstruction, \$204,613.28; Nashville depot, \$46,370.30; machine shops, \$39,336.54; rolling stock, \$433,218.40; materials and supplies, \$44,704.14; due from agents, \$1,507.72; due from United States, \$36,754.21; State bonds, \$10,000; 1st mortgage bonds, \$200,000; 2d mortgage bonds, \$295,000; stocks, \$5,310.25; and cash, \$17,674.11—total, \$4,981,791.11. The first mortgage bonds of 1870 were issued for the purpose of taking up the Tennessee State Loans. The amount so issued in 1870-71 was \$1,900,000, leaving \$200,000 on hand for the liquidation of other indebtedness. Of the bonds of 1867 \$295,000 remain on hand.

JAMES W. SLOSS, *President*.....Nashville, Tenn.

Secretary and Treasurer.....George W. Seay. | *Master Mechanic*.....C. B. Knowles.
Superintendent.....James Geddes. | *General Ticket Agent*.....R. P. Brown.
Engineer.....G. R. Talcott.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

CHESTER CREEK RAILROAD.

(Leased and operated by Philadelphia and Baltimore Central Railroad Company.)

Line of Road.—Lamokin (P. W. and B. R. R.) to Lenni (P. and B. C.)....7.25 miles. Sidings and other tracks, 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.—Dividends, January 1, 1873, 3 per cent. on \$185,000, and July 1, 1873, 3 per cent. on \$185,000.

General Balances, January 1, 1874.—Capital stock, 3,700 shares, \$185,000; and funded debt, 1st mortgage 6 per cent. bonds, interest payable January and July, and principal January 1, 1902, \$185,000—total stock and bonds, \$370,000. Per contra: Cost of road, etc., \$370,000.

SAMUEL M. FELTON, President......Philadelphia, Pa.

Treasurer—Joseph Huddell.....Philadelphia, Pa. | *Secretary*—William Ward.....Chester, Pa.

PRINCIPAL OFFICE AND ADDRESS......Philadelphia, Pa.

CENTRAL RAILROAD OF NEW JERSEY.

(Opened 1852. Lessees of the Lehigh and Susquehanna Railroad.)

Line of Road.—Jersey City, N. J., to Phillipsburg, N. J.....74.00 miles.

Branches: { Newark to Elizabeth..... 5.50 "
 { Elizabethport to Perth Amboy.....11.81 "

Total length of road owned, completed and in operation.....91.31 miles.

Leased Roads:	{	Lehigh and Susquehanna Railroad.....	105.00	
		Branches, 33.25; and leased roads, 39.24.....	72.49	
		Newark and New York Railroad.....	7.32	
		South Branch R. R. (Somerville to Flemington).....	16.00—201.21	"

Total length of road in operation December 31, 1873.....292.52 miles.
 Sidings, second and third track (main line and branches), 274; ditto on leased lines, 112.92—total, 386.92 miles. Gauge, 4 feet 8½ inches and 6 feet. Rail, 56 and 60 lbs. Steel rails, 191.6 miles.

The lease of the Lehigh and Susquehanna Railroad took effect April 1, 1871. This railroad (owned by the Lehigh Coal and Navigation Company) extends from the terminus of the Central Railroad, at Phillipsburg, up the Lehigh Valley and across the mountain range, into the Wyoming Valley—the main road being 105 miles in length, while, with the branches, sidings and double track, the total trackage amounts to 290.81 miles. The lease is perpetual, and embraces the lease of the Nesquehoning and other roads operated as branches of the main line. The lessors are to receive one third of the gross earnings made on their roads, but are bound to make good all damages done to their works by freshets.

The branch lines from Jersey City to Newark, and from Elizabethport to Perth Amboy—heretofore operated under separate charters—were consolidated with the Central R. R. Co. during the year. The controversy in regard to the crossing of the Raritan River, by the New York and Long Branch Railroad, has been settled, and a draw with clear openings of 200 feet is to be constructed.

Rolling Stock.—Locomotive engines, 241. Cars—passenger, 1st class, 114; and 2d class, 12—total, 126; baggage and smoking, 36; baggage and mail, 10; express, 3—total 49; freight, house (8-wheel), 401, and (4-wheel), 7; stock (8-wheel), 32; caboose (8-wheel), 13; and (4-wheel), 71; platform (8-wheel), 413; and gondola (8-wheel), 312—total freight, 1,249; iron and lime (6-wheel), 191; and (4-wheel), 14—total iron and lime, 205; coal (8-wheel), 609; and (4-wheel), 14,231—total coal, 14, 598; wood, 23—total revenue cars, 16,685.

Statement of engines and revenue cars yearly (December 31) for ten years :

		1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Engines :	Anthracite.....	38	46	65	72	73	105	106	193	219	233
	Wood or Soft Coal.....	21	19	18	16	15	12	11	9	8	8
	Total number.....	59	65	83	88	88	117	117	202	227	241
Cars rated 8-wheel :	Passenger.....	38	58	62	66	93	110	113	119	128	126
	Baggage.....	7	11	14	16	17	16	18	44	47	49
	Freight.....	279	305	392	449	418	414	445	917	1,202	1,250
	Iron and Lime.....	94	101	111	112	112	82	82	127	186	205
	Coal and other.....	361	511	861	997	1,047	1,120	1,159	6,864	14,401	15,055
	Total number.....	779	986	1,440	1,640	1,687	1,772	1,817	8,071	15,914	16,685

Also (December 31, 1873), service cars—gravel, 367 ; derrick, 4 ; tool, 4 ; scale, 1 ; and work, 48—total service cars, 424.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 1,439,117 ; merchandise, 1,116,750 ; and coal, 2,445,611—total revenue trains, 5,001,478 miles. Wood, gravel and construction trains run, 265,247 miles. Total of all trains, 5,266,725 miles. Passengers carried, 4,401,326 ; carried one mile, 48,448,769. Merchandise moved, 1,440,580 tons ; moved one mile, 85,725,370. Coal moved, 3,906,315 tons ; moved one mile, 335,717,780 tons.

Earnings.

From Passengers.....	\$1,409,044 21
“ Freight.....	1,930,102 76
“ Coal.....	5,462,868 05
“ Mail and Express.....	49,129 50
“ Rents.....	21,927 99
Miscellaneous.....	18,298 47
	\$8,881,365 98

Expenditures.

For Maintenance of Way.....	\$704,421 60
“ Rolling Stock.....	754,150 10
“ Transportation.....	1,778,496 22
“ Fuel.....	397,348 09
“ Ferries, Docks, etc.....	228,959 75
Miscellaneous.....	357,208 44
	\$4,215,584 20

Balance—net earnings (52.53 per cent.), \$4,665,781.78. Payments from net earnings : Rent Lehigh and Susquehanna R. R., \$1,150,303.63 ; interest account, \$868,658.71 ; dividend account (8 per cent.), \$1,600,000 ; taxes, \$69,496.03—total, \$3,688,458.37 ; balance, surplus, \$977,323.41. Of the surplus \$270,895.21 has been applied to reduction of valuations of equipment, etc., and \$34,917.75 to making good deficiency of last year—leaving \$671,510.45 as undivided profits.

Abstract of operations for ten years :

Fiscal Year.	Train Mileage.	Passengers.		Freight Moved.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p.c.
1864.....	948,218	698,808	19,397,515	1,491,455	81,413,534	\$2,537,185 00	\$1,305,631	\$569,573	10
1865.....	1,187,978	928,806	23,831,715	1,397,156	77,852,225	3,086,390 00	1,287,956	861,676	10
1866.....	1,375,025	1,083,592	25,866,378	1,826,259	100,059,035	3,581,244 00	1,617,268	1,146,484	10
1867.....	1,549,446	1,204,130	27,284,393	1,935,525	107,577,415	3,350,398 00	1,472,376	1,297,850	10
1868.....	2,010,958	1,441,992	30,475,705	2,280,016	129,739,982	3,729,413 00	1,350,220	1,396,165	10
1869.....	2,215,098	2,296,864	32,177,945	2,261,668	129,767,144	4,010,121 00	1,367,958	.....	..
1870.....	2,345,045	3,291,034	40,499,888	2,754,713	158,066,552	4,893,514 00	1,881,297	1,200,000	8
1871.....	3,702,973	3,944,103	44,808,654	3,948,637	288,899,418	6,841,379 00	3,035,235	1,500,000	10
1872.....	4,889,891	4,478,573	49,272,020	5,110,238	382,936,569	7,130,718 00	4,236,806	1,755,570	10
1873.....	5,266,725	4,401,326	48,448,769	5,346,895	421,443,150	8,881,365 98	4,665,782	1,600,000	8

Abstract of merchandise and coal tonnage moved over the Central Division for ten years:

Fiscal Years.	Merchandise, Tonnage.	Coal, Tonnage.		Total Tonnage.	Fiscal Years.	Merchandise, Tonnage.	Coal, Tonnage.		Total Tonnage.
		Lackawanna.	Lehigh.				Lackawanna.	Lehigh.	
1864.....	341,491	675,743	474,221	1,491,455	1869.....	705,611	822,567	733,485	2,261,663
1865.....	392,650	494,687	509,819	1,397,156	1870.....	702,529	1,054,680	997,504	2,754,713
1866.....	537,010	778,173	511,076	1,826,259	1871.....	990,591	632,066	1,244,998	2,877,655
1867.....	566,480	855,620	513,425	1,935,525	1872.....	1,490,689	689,926	1,538,591	3,718,896
1868.....	659,171	853,188	765,657	2,280,016	1873.....	1,440,580	485,416	1,996,872	3,922,912

The gross earnings per mile run by revenue trains, and the cost of operating the same yearly for ten years, are shown in the following statement :

Trains.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Receipts { Passenger.....	\$1 54	\$1 73	\$1 70	\$1 63	\$1 25	\$1 16	\$1 28	\$1 09	\$1 00	\$0 98
{ Merchandise	4 12	3 88	3 76	2 47	2 03	1 90	2 04	1 93	1 79	1 72
{ Coal	3 16	3 52	3 28	2 50	2 33	2 27	2 36	2 55	1 74	2 23
Average Receipts of all.....	\$2 83	\$2 87	\$2 90	\$2 16	\$1 85	\$1 81	\$1 87	\$1 85	\$1 46	\$1 69
Cost.....	1 39	1 66	1 59	1 21	1 18	1 19	1 07	1 00	0 87	0 80
Profits.....	\$1 44	\$1 21	\$1 31	\$0 95	\$0 67	\$0 62	\$0 80	\$0 85	\$0 59	\$0 89

The net earnings for the same years were 51, 43, 45, 44, 36, 34, 43, 44, 45 and 53 per centum, respectively. No dividend was paid in 1869, the net earnings after interest in that year having been appropriated to the reduction of the equipment accounts.

Since the close of the fiscal year the company have declared a quarterly dividend of 2½ per cent.

General Balance, January 1, 1874.

Single Track (267 miles).....	\$12,304,616 27	Capital Stock.....	\$20,000,000 00
Railroad Station and Ferry Houses... 2,689,248 69		Mortgage Bonds due 1890.....	5,000,000 00
Shops and Water Stations..... 595,188 05		Convertible Bonds.....	3,612,700 00
Ferry Interest and Boats..... 524,046 10		Bonds due 1875 (balance out).....	174,000 00
Engines..... 2,758,592 51		Newark Branch Bonds due 1887.....	600,000 00
Cars..... 5,295,987 4		Lehigh Coal and Navigation Co. Loan due 1897 (assumed).....	2,310,000 00
Land Accounts..... 479,682 11		Railroad Car Trust of Philadelphia (assumed).....	394,103 29
Lehigh and Wilkesbarre C'l Co. S'k.. 4,953,169 32		Dividend due January 20.....	800,000 00
Machinery, Tools, etc..... 383,990 49		Interest on B'ds accrued, not yet due.	214,434 21
Am'n Dock and Imp't Co. Stock..... 1,500,000 00		Accounts Payable.....	2,910,508 72
Materials, etc., on hand..... 577,894 70		Renewal Fund, undivided profits.....	671,510 45
Cash and Accounts Receivable..... 4,584,890 59			
	\$36,687,256 67		\$36,687,256 67

Income Account, year ending December 31, 1873.

Balance—Cash, Jan. 1, 1873.....	\$218,685 71	Operating Expenses.....	\$4,215,584 30
Earnings, Central Division.....	5,369,013 09	Construction.....	1,519,740 56
“ L. & S. Division.....	3,512,352 89	Equipment.....	388,683 90
Bonds of 1902 issued.....	1,887,700 00	Coal Stocks, Lands, etc.....	829,085 81
Newark Br. Bonds, assumed.....	600,000 00	Rents, Dividends, etc.....	3,688,458 37
		Miscellaneous Accounts and Cash....	946,248 85
	\$11,587,751 69		\$11,587,751 69

The details of the funded debt are given in the following abstract of the general balance sheet for ten years:

Dec. 31.	Capital Stock.	Funded Debt.				Divid'nds and Interest.*	Accounts Payable.	Miscella- neous.	Total of Accounts.
		First Mort'g'e.	Second Mort. (1875).	New Mort'g'e (1890).	Convert. Bonds.				
1864..	\$6,500,000	\$1,400,000	\$600,000	.....	.....	\$206,951	\$429,399	\$628,659 00	\$9,764,509
1865..	10,685,940	909,000	600,000	.....	.....	294,971	543,665	628,159 00	13,661,735
1866..	13,000,000	900,000	600,000	.....	.....	333,543	250,400	628,159 00	15,711,102
1867..	13,768,600	900,000	600,000	.....	.....	358,250	663,554	628,159 00	16,918,563
1868..	15,000,000	900,000	600,000	\$1,000,000	.....	404,500	1,641,161	.....	19,545,661
1869..	15,000,000	900,000	600,000	1,900,000	.....	88,667	1,517,453	.....	20,006,120
1870..	15,000,000	140,000	254,000	2,837,000	.....	90,500	1,467,606	9,937 00	19,799,042
1871..	16,182,150	.....	170,000	4,824,000	.....	164,464	873,477	166,155 62	25,194,816
1872..	20,000,000	.....	174,000	5,000,000	\$1,725,000	192,834	2,418,431	2,756,839 00	32,267,104
1873..	20,000,000	.....	174,000	5,000,000	3,612,700	1,014,484	2,910,509	3,375,614 00	36,687,257

* January dividends and interest on bonds accrued to date.

Included under the head of miscellaneous are \$600,000 Newark Branch bonds, due 1887; \$2,310,000, Lehigh Coal and Navigation Co.'s loan, due 1897 (assumed), and \$394,103.29, Railroad Car Trust (assumed).

Per contra:

Dec. 31.	Con- struction Railroad.	Stations, Shops, etc.	Engines and Cars.	Mat'r'ls and Fuel.	Ferries and Boats.	Lands,* Docks and M'chin'ry	Stocks† and Adv'nces.	Cash and Accounts.	Total of Accounts.
1864.....	\$5,774,284	\$469,641	\$1,078,537	\$122,650	\$554,343	\$1,405,655	.....	\$359,398	\$9,764,509
1865.....	6,692,076	707,603	1,283,773	121,674	604,587	3,845,525	.....	406,497	13,661,735
1866.....	6,794,306	913,774	1,964,600	276,198	556,551	4,417,979	.....	787,694	15,711,102
1867.....	7,155,947	1,004,697	2,075,493	248,130	601,554	4,647,443	.....	1,185,299	16,918,563
1868.....	7,372,369	2,297,782	2,424,571	229,466	680,954	3,368,220	\$2,240,000	932,299	19,545,661
1869.....	7,659,576	2,467,829	2,175,000	194,815	633,250	3,257,601	3,155,205	462,844	20,006,120
1870.....	7,764,112	2,505,705	2,674,000	256,098	574,046	1,609,808	2,205,218	2,210,058	19,799,042
1871.....	8,231,072	2,931,521	6,891,559	707,969	574,046	1,531,605	2,250,000	2,077,043	25,194,816
1872.....	8,794,881	3,098,847	7,882,235	642,919	574,046	4,545,716	2,383,100	4,345,360	32,267,104
1873.....	12,304,616	3,284,386	8,054,580	577,895	524,046	5,618,741	1,500,000	4,584,891	36,687,257

* Coal properties and other lands, docks, machinery, etc.

† American Dock and Improvement Company's stock, \$1,500,000; the balance advances to the Newark and New York Railroad Company.

During the year all the properties of the Wilkesbarre Coal and Iron Co., Honey Brook Coal Co., the Lehigh Coal and Navigation Co. and the Broad Top Mining Co., were consolidated.

under the name of the Lehigh and Wilkesbarre Coal Company, of which the Central R. R. holds the controlling interest.

The following is a statement of the coal properties of the company :

Coal Lands. Total Area.				Coal Lands. Total Area.			
Wilkesbarre lands....owned..	2,320 acrs..	2,900 acrs.		Honey Brook lands..owned..	3,825 acrs.	12,000 acrs.	
Newp't and H'over l'ds "	5,600 "	6,778 "		L'high and G'w'd l'ds.leased.	6,925 "	9,000 "	
Plymouth lands..... "	600 "	800 "		Timber lands.....owned.....		8,000 "	
Wilkesbarre lands..leased.....	1,325 "	1,825 "					
Plymouth lands.... "	1,030 "	1,030 "		Total.....	21,725 acrs.	42,328 acrs.	

There are on these properties 37 slopes and 13 shafts, making 50 openings in all, which supply 26 breakers. The present capacity of production is 3,100,000 tons. The cost of this valuable property is as follows :

Real Estate.....	\$13,446,002 19	Personal Property.....	\$1,183,469 26
Coal Improvements.....	2,873,640 65		
Houses, etc.....	163,300 00	Total.....	\$17,666,412 10

The Lehigh Coal and Navigation Company having leased their railroads in 1871 to this company, and having now, by the sale or lease of their coal lands to the Lehigh and Wilkesbarre Coal Co., ceased to be coal producers, an arrangement was made by which the Central assumed the management of the canals, agreeing to pay \$200,000 for the revenue of the Lehigh Canal, and also to assume the obligations of the lease of the Delaware Division Canal to the Lehigh Company amounting to \$188,701.40 per annum. By this agreement all the difficulties arising from a divided ownership of the railroads and the canals are obviated.

Directors (elected May, 1873).—John Taylor Johnston, John C. Green, Sidney Dillon, James Borman Johnston, Adam Norrie, New York City; Benjamin Williamson, Elizabeth, N. J.; F. T. Frelinghuysen, Newark, N. J.; Henry D. Maxwell, Easton, Pa.

JOHN TAYLOR JOHNSTON, *President*.....New York City.
Sidney Dillon, *Vice-President*....." " "

<i>Treas. and Sec.</i> —Samuel Knox.....	New York City.	<i>Master Mechanics</i>	William Woodcock.....	Elizabeth, N. J.
<i>Supt. and Eng.</i> —R. E. Ricker.....	Elizabeth, N. J.		C. G. Williams.....	Communipaw, "
<i>Train Master</i> —E. W. Welsted.....	" "		H. R. Hawley.....	Hampton, "
<i>Consulting Eng.</i> —James Moore.....	New York City.		John Alpaugh.....	Philipsburg, "
<i>Asst. Purch. Agent</i> —W. S. Holden.....	" "	<i>Maet. Car Rep.</i> —G. Hackett.....	Elizabethport, "	
<i>Gen. Fgt. Agt.</i> —P. H. Wyckoff.....	" "	<i>Gen. Tkt. Agt.</i> —H. P. Baldwin.....	New York City.	

PRINCIPAL OFFICE AND ADDRESS.....No. 119 Liberty street, New York City.

CATASAUQUA AND FOGELSVILLE RAILROAD.

Lien of Road.—Catasauqua (Lehigh Valley R. R.) to Rittenhouse Gap, Pa. 20.0 miles.
Branch line—Trexlerstown (11 m. W. Catasauqua) to Farmington, Pa..... 5.5 "

Total length of main and branch tracks.....25.5 miles.
Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
Five miles laid with steel rails.

Rolling Stock.—Locomotives, 6. Cars—passenger, 3; baggage, mail and express, 2; freight, box, 2; trucks, 61; and ore and stone (4-wh.), 589—total, 657 service cars.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger and freight, mixed, 23,788; and ore, etc., 40,812—total, 64,600 miles. Passengers carried, 24,000. Freight moved, 355,030 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$6,076 98	For Maintenance of Way.....	\$33,192 15
" Freight.....	103,832 32	" Transportation.....	33,835 13
" Miscellaneous sources.....	20,556 91	" Rolling Stock.....	23,023 28
	<u>\$180,486 21</u>		<u>\$90,050 56</u>

Balance—net earnings, \$40,435.65. Payments from net earnings: Dividends (6 per cent.), \$25,614; municipal taxes, \$136.04; State taxes, \$7,553.10; and miscellaneous, \$5,852.51—total, \$39,155.65. Balance to surplus, \$1,280.

Financial Statement, October 1, 1873.—Capital stock, 17,076 shares, \$426,900. Per contra: Cost of road, rolling stock, etc., \$742,156.64. Real estate and buildings, \$21,500.

Directors.—David Thomas, Catasauqua, Pa.; John T. Knight, Easton, Pa.; B. J. Loidom, Philadelphia, Pa.; Samuel Thomas, Catasauqua, Pa.; Fisher Hazard, Mauch Chunk, Pa.; George A. Wood, Charles S. Wurts and Charles E. Haven, Philadelphia, Pa.; John Thomas, Hokendaqua, Pa.; and B. G. Clarke, New York City.

JOSHUA HUNT, *President*.....Catasauqua, Pa.

<i>Treasurer and Secretary</i>.....John Williams.	<i>Master of Car Repairs</i>.....C. J. Holbach.
<i>Superintendent and Engineer</i>.....C. W. Chapman.	<i>General Ticket Agent</i>.....John Williams.
<i>Master of Machinery</i>.....Thomas E. Evans.	<i>General Freight Agent</i>.....Robert E. Williams.

PRINCIPAL OFFICE AND ADDRESS.....Catasauqua, Pa.

LEHIGH AND SUSQUEHANNA RAILROAD.

(Opened 1840. Leased in perpetuity April 1, 1871, by the Central Railroad Company of New Jersey.)

Line of Road.—Phillipsburg, N. J., to Union Junction, Pa.....105.0 miles.
Branches: Nescopec, 9; Nanticoke, 20.25; Coplay, 1, and Lee, 2.25..... 32.5 "

Total length of road owned and leased by company.....137.5 miles.
Second track, 9, and sidings, 75 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Leased and sub-leased: { Lehigh and Lackawanna R. R.....15.0 }
 { Nesquehoning Valley R. R.....16.5 } 37.5 miles.
 { Tresckow R. R.....6.0 }

Rolling Stock.—Included in lessees' returns.

Operations for the year ending December 31, 1873.—Reported by lessees.

Gross earnings, \$3,512,352.89. Rental paid by Central Railroad of New Jersey, \$1,150,303.63.

Financial Statement, January 1, 1874.—Cost of road and equipment, \$12,824,781.25.

Directors and Officers.—Same as Central New Jersey R. R. Co.

BELL'S GAP RAILROAD.

(Opened 1873.)

Line of Road.—Bell's Mills, Pa., to Lloyds, Pa.....8.75 miles.
Sidings, 0.75 mile. Gauge, 3 feet. Rail, 35 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; trucks, 3; coal, 50, and caboose, 1—total, 57.

Operations for the year ending December 31, 1873.—Trains run, 10,800 miles. Passengers carried, 1,184. Freight moved (including bituminous coal, 20,085), 20,284 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$468 43	For Maintenance of Way.....	\$2,016 65
" Freight.....	10,446 09	" Transportation, etc.....	5,483 07
	<u>\$10,914 52</u>		<u>\$7,499 72</u>

Balance—net earnings, \$3,414.80. Payments from net earnings—taxes, \$16.84. Balance to credit, \$3,397.16.

General Balance, January 1, 1873.

Construction.....	\$197,963 19	Capital Stock.....	\$184,000 00
Equipment.....	14,905 47	Funded Debt.....	184,000 00
Balance.....	188,021 34	Floating Debt.....	32,890 00
	<u>\$400,890 00</u>		<u>\$400,890 00</u>

The funded debt consists of 1st mortgage 7 per cent bonds, due July 1, 1903.

Directors.—John Reilly and William M. Lloyd, Altoona, Pa.; T. J. Heizman and J. H. Converse, Philadelphia, Pa.; and D. J. Morrell, Johnstown, Pa.

ALEX. L. MASSEY, *President*.....Philadelphia, Pa.

Secretary and Treasurer—J. G. Cassatt.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

BERKS COUNTY RAILROAD. (In Progress.)

Line of Road.—Reading, Pa., to Slatington, Pa.....44.5 miles.
In operation from Reading, 5.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—freight, 18.

Financial Statement, December 31, 1873.—Capital stock subscribed, \$200,000; and paid in, \$189,790; funded debt (1st mortgage 7 per cent. bonds, due November 1, 1902), \$184,600; and floating debt, \$633,924.64—total stock, bonds and debt, \$1,008,314.64, representing cost of road, etc.

Income Account for the year ending December 31, 1873.

<i>Receipts.</i>		<i>Payments.</i>	
From Stockholders.....	\$96,835 00	For Construction and Equipment.....	\$854,449 73
" Sale of Bonds.....	159,895 00	" Municipal and State Taxes.....	47 88
" other sources.....	634,054 26	Cash on hand.....	36,286 65
	<u>\$890,784 26</u>		<u>\$890,784 26</u>

HENRY BUSHONG, *President*.....Reading, Pa.

Secretary and Treasurer—Frank C. Smink.....Reading, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading, Pa.

CHESTER CREEK AND BRANDYWINE R. R. (Projected.)

Line of Road.—Street Road Station, Pa., to Pocopson Creek, Pa.....5 miles.
Gauge, 4 feet 8½ inches.

The company are engaged in surveying and locating the road bed and procuring the right of way.

Financial Statement, October 1, 1873.—Capital stock authorized, \$150,000; subscribed, \$45,000; and paid in, \$4,500.

Directors.—S. J. McPherran, John F. Forrest and George M. Irwin, Philadelphia, Pa.

GEORGE W. MCPHERRAN, *President*.....Philadelphia, Pa.

Secretary—Charles H. Irwin.....Philadelphia, Pa. | *Treasurer*—George W. Irwin.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

COLUMBIA AND PORT DEPOSIT RAILROAD.

(Completed portion leased by Philadelphia, Wilmington and Baltimore R. R. Company.)

Line of Road.—Columbia, Pa., to Port Deposit, Md39.3 miles.
In operation—P., W. and B. R. R. to Phila. and Balt. Central R. R..... 5.0 "
Sidings and other tracks, 0.8 mile. Gauge, 4 feet 9 inches. Rail, 64 lbs.

Operations.—Included in lessees' returns.

Financial Statement, January 1, 1874.—Capital stock subscribed, \$225,000; and paid in, \$208,172.11; funded debt, 1st mortgage 7 per cent. bonds, interest payable February and August, and principal, August 1, 1892, \$160,000; and floating debt, \$727,870.36—total stock, bonds and debt, \$1,196,042.47. Per contra: Construction, \$1,096,042.47.

Directors.—J. Edgar Thompson and Josiah Bacon, Philadelphia, Pa.; J. D. Cameron, Harrisburg, Pa.; Maris Hoopes, Colemanville, Pa.; William J. Howard, Philadelphia, Pa.; C. S. Kauffman, Columbia, Pa.; G. B. Roberts, Wistar Morris, Thomas A. Scott and Edmund Smith, Philadelphia, Pa.; and Jacob Tome, Port Deposit, Md.

J. EDGAR THOMPSON, *President*.....Philadelphia, Pa.

Secretary and Treasurer—Joseph Lesley....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CONNECTING (Philadelphia) RAILROAD.

(Leased and operated by the Philadelphia and Trenton R. R. Company.)

Line of Road.—Pennsylvania R. R. to Philadelphia and Trenton R. R.....6.78 miles.
Second track, 6.78; and sidings, 2.75 miles. Gauge, 4 feet 9½ inches. Rail, 67 lbs.

Operations for year ending December 31, 1873.—Included in lessees' report.

Dividends paid on capital stock: 3 per cent., June 30; and 3 per cent., Dec. 30, 1873.

Financial Statement, December 31, 1873.—Capital stock, 25,566 shares, \$1,278,300; funded debt, 1st mortgage 6 per cent. bonds, in five series, A, B, C, D and E, due September 15, 1900, 1, 2, 3 and 4 respectively, \$991,000—total stock and bonds, \$2,269,300. Per contra: Cost of railroad and appurtenances, \$2,278,300; real estate, \$210,000—total, \$2,488,300.

J. EDGAR THOMPSON, *President*.....Philadelphia, Pa.

Secretary and Treasurer—Edmund Smith.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....(Penn. R. R. Co.'s) Philadelphia, Pa.

DANVILLE, HAZLETON AND WILKESBARRE RAILROAD.

(Leased March 1, 1872, to the Pennsylvania Railroad Company.)

Line of Road.—Sunbury, Pa., to Tomhicken, Pa.....45 miles.
Sidings and other tracks, 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Cars—passenger, 2; baggage, 2; gondola, 7; and coal, 10—total, 21. The remainder of the rolling stock is furnished by the lessees.

Operations for the year ending December 31, 1873.—Included in lessees' returns.

Financial Statement, January 1, 1874.—Capital stock, \$800,000; paid in, \$684,235; funded debt (1st mortgage 7 per cent. bonds, interest, April and October, and principal, October 1, 1887, \$1,400,000; and 2d mortgage 7 per cent. bonds, due October 1, 1885, \$300,000), \$1,700,000; and floating debt, about \$118,000—total stock, bonds and debt, \$2,502,235. Per contra: Cost of road, \$1,072,350; and of rolling stock, \$30,250—total, \$1,102,600. Estimated value of real estate, \$350,000.

Directors.—J. H. Kase and M. W. Kase, Danville, Pa.; S. P. Wolverton and Benjamin Hendricks, Sunbury, Pa.; H. W. McReynolds, Buck Horn, Pa.; A. F. Porter, Norristown, Pa.; and I. H. Monroe, Catawissa, Pa.

S. P. KASE, *President*.....Danville, Pa.

Secretary—M. W. Kase.....Danville, Pa. | *Treasurer*—S. P. Wolverton.....Sunbury, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Danville, Pa.

CORNWALL RAILROAD.

Line of Road.—Cornwall, Pa., to Union Canal, Pa.....7.47 miles.
Branches.....1.23 "

Total length of road and branches.....8.70 miles.
Sidings and other tracks, 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 64 to 78 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—coal, stone and ore, 159; freight, box, 1.

Operations for the year ending December 31, 1873.—Trains run, 10,727 miles. Freight moved, 301,794 tons.

Gross earnings: From freight, \$76,839.61. Operating expenses: For maintenance of way, \$10,357.37; for rolling stock, \$6,040.17; for transportation, \$11,025.47—total, \$27,423.21. Balance—net earnings, \$49,416.40. Payments from net earnings: Construction and equipment, \$6,615.93; dividends (8 per cent.), \$24,000; taxes, \$5,066.68—total, \$35,682.60. Balance—surplus, \$13,733.80.

Financial Statement, December 31, 1873.—Capital stock, \$300,000. Per contra: Construction, \$345,098.44; and rolling stock, \$76,394.41—total, \$421,492.85.

Directors.—A. Wilhelm, Lebanon, Pa.; Samuel Small, York, Pa.; David S. Hammond and John W. Mish, Lebanon, Pa.; and William C. Freeman, Cornwall, Pa.

A. WILHELM, *President*.....Lebanon, Pa.

<i>Treasurer</i>	D. S. Hammond.	<i>Master Machinery</i>	Henry Arnold.
<i>Secretary</i>	John W. Mish.	<i>Master Car Repairs</i>	Levi Blouch.
<i>Superintendent</i>	Beal Few.	<i>Master Transportation</i>	Thomas Ruth.
<i>Engineer</i>	Jacob Weidle.	<i>Purchasing Agent</i>	A. Wilhelm.
<i>Road Master</i>	John McDonald.	<i>Transfer Agent</i>	Jacob Weidle.

PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Pa.

CHARTIERS RAILWAY.

(Opened 1856; reorganization of the Chartiers Valley R. R. Co.; leased by the Pittsburgh Cincinnati and St. Louis R. R. Co.)

Line of Road.—Mansfield, Pa., to Washington, Pa.....22.8 miles.
Sidings and other tracks, 2.6 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Trains run—passenger and freight (mixed), 39,119 miles. Passengers carried, 107,209; carried one mile, 1,240,208. Freight moved, 14,548; moved one mile, 214,612 tons.

<i>Receipts.</i>		<i>Expenditures.</i>	
From Passengers	\$41,938 81	For Maintenance of Way.....	\$14,762 06
" Freight.....	16,890 86	" Rolling Stock.....	6,920 78
" Miscellaneous sources.....	2,423 42	" Transportation.....	20,355 32
	<u>\$61,293 09</u>		<u>\$42,038 16</u>

Balance—net earnings, \$19,254.93. Payments from net earnings: Lease rent of road, \$18,028.86; municipal and State taxes, \$1,226.07—total, \$19,254.93.

This road was leased by the Pittsburgh, Cincinnati and St. Louis Railroad Company for 99 years, from January 1, 1872. The statements above are furnished by lessees.

Financial Statement, December 31, 1873.—Capital stock, \$800,000; paid in \$644,110.01; funded debt, 1st mortgage 7 per cent. bonds, due 1901, \$500,000; floating debt, \$4,298.03—total stock, bonds and debt, \$1,142,358.04. Per contra: Construction, \$1,128,690.01.

Directors.—G. B. Roberts, William K. Nimick, J. Edgar Thompson, Josiah Bacon, Wistar Morris, Strickland Kneass and William J. Howard, Philadelphia, Pa.

G. B. ROBERTS, *President*.....Philadelphia, Pa.

Secretary and Treasurer—Joseph Lesley....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....(P., C. and St. L. R. R.) Pittsburgh, Pa.

HECLA AND TORCH LAKE RAILROAD.

Line of Road.—Calumet, Mich., to Torch Lake, Mich. 4.0 miles.
Branch—Calumet to Hecla. 0.5 "

Inclined plane, 1; and sidings, 0.5 mile. Gauge, 4 feet 1 inch. Rail, 46 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—freight, box, 4; and platform, 13; and ore, 150—total cars, 163. All 4-wheel cars, except 3 platform.

Operations for the year ending December 31, 1873.—Freight trains run, 18,000 miles. Freight moved, 260,000 tons.

This road is owned principally and is operated by the Calumet and Hecla Mining Co.

Financial Statement, January 1, 1872.—Capital stock, \$100,000; and debt to Hecla Mining Company, \$73,060.93—total stock and debt, \$173,060.93. Per contra: Railroad, \$143,000; equipment, \$47,715; and lands, \$200—total cost, \$190,915.

No financial statement of a later date has been furnished.

ALEXANDER AGASSIZ, *President*. Cambridge, Mass.

<i>Treasurer</i> —C. W. Seabury. Boston, Mass.	<i>Engineer</i> —George D. Bolton. Calumet, Mich.
<i>Secretary</i> —John Camm. Calumet, Mich.	<i>Master Mech.</i> —Frederick Jackman. " "
<i>Supt., etc.</i> —William A. Childs. " "	<i>Freight Agent</i> —R. J. Wood. " "

PRINCIPAL OFFICE AND ADDRESS. 114 State street, Boston, Mass.

DELAWARE AND HUDSON RAILROAD.

(Owned and operated by the Delaware and Hudson Canal Company.)

Line of Road.—Scranton, Pa., to Honesdale, Pa. 45 miles.
Leased—Baltimore Coal and Union R. R. (Green Ridge to Mill Creek). 17 "

Second track, 32; and sidings, 33 miles. Gauge, 51, 56½ and 72 inches. Rail, 45 to 56 lbs.

Equipment.—Engines (locomotive, 22; and stationary, 30), 52. Cars—passenger, 4; baggage, mail and express, 2; freight, 181; and coal, 4,165; and caboose, 3—total, 4,282. Capacity not stated, but probably nearly all 4-wheel cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 31,926; and freight, 30,884—total, 62,810 miles. Passengers carried, 144,561. Freight moved (including coal, 2,771,231), 2,811,594 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$58,324 61	For Maintenance of Way.	\$246,363 96
" Freight.	64,827 36	" Rolling Stock.	234,318 15
" Mail and Express.	2,504 37	" Transportation, etc.	477,939 03
	<hr/>		<hr/>
	\$125,656 34		\$958,621 14

Excess of expenditures over earnings, \$832,964.80. The expenditures include those of the Baltimore Coal and Union Railroad.

Financial Statement.—Capital stock and debt embraced under Delaware and Hudson Canal Company. Cost of road, etc., \$3,503,970.73; and of equipment, \$1,072,155—total cost of railroad property, \$4,576,125.73. (See D. and H. Canal.)

THOMAS DICKSON, *President*. Scranton, Pa.

Treasurer—J. C. Hart. New York City. | *Supt. of R. R. Dept.*—R. Manville. Carbondale, Pa.

PRINCIPAL OFFICE AND ADDRESS. (D. & H. Canal) 71 Broadway, New York City.

COWANESQUE VALLEY RAILROAD.

(Opened September 15, 1873. Leased by the Corning, Cowanesque and Antrim R. R. Co.)

Line of Road.—Lawrenceville, Pa., to Elkland, Pa.11 miles.
Sidings, 0.5 mile. Gauge, 6 feet. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in operators' report.

Financial Statement, January 1, 1874.—Capital stock authorized, \$200,000; subscribed, \$89,450; and paid in, \$87,795.22; funded debt (1st mortgage 7 per cent. gold bonds, due July 1, 1902, \$95,000; and 2d mortgage 7 per cent. bonds, due November 1, 1882, \$100,000), \$195,000; and floating debt, \$35,718.08—total stock, bonds and debt, \$318,513.30. Per contra: Cost of road, etc., \$318,513.30.

This road was leased to the Wellsboro and Lawrenceville R. R. Co. for 21 years from September 15, 1873. It is operated and returns made by the Corning, Cowanesque and Antrim Railway Company.

JOHN PARKHURST, *President*.....Elkland, Pa.

S. T. Hayt, *Vice-President*.....Corning, N. Y.

Treasurer and Sec.—C. L. Pattison....Elkland, Pa. | *Chief Engineer*—A. Hardt.....Wellsboro, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Elkland, Pa.

MACON AND BRUNSWICK RAILROAD.

Line of Road.—Macon, Ga., to Brunswick, Ga.187 miles.
Branch Line—Cochran (39 m. S. Macon), Ga., to Hawkinsville, Ga. 10 "

Total length of main and branch line owned by company.....197 miles.
Sidings and other tracks, 5.5 miles. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, mail and express, 4; and freight, box, 70; stock, 10; and platform, 90—total revenue cars, 184.

Operations for the year ending December 31, 1873:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$81,854 95	For Maintenance of Way.....	\$84,962 71
" Freight.....	343,018 44	" Rolling Stock.....	98,897 46
" Mails and Express.....	9,900 00	" Transportation.....	88,778 72
" Miscellaneous sources.....	2,524 82	" Miscellaneous purposes.....	16,326 18
	\$437,297 71		\$288,965 07

Net earnings, \$148,332.64, the whole of which was applied to the payment of the interest on the funded debt.

Financial Statement, January 1, 1874.—Capital stock, common, \$2,000,000; and 7 per cent. preferred, \$1,500,000; and funded debt, \$2,250,000—total stock and bonds, \$6,050,000.

The statement of stock is as last reported by the company before the State took possession.

The cost to the State was—road, \$3,000,000; equipment, \$500,000—total, \$3,500,000.

Abstract of earnings and expenses from January 1, 1860, to June 30, 1872:

Years.	Earnings.	Expenses.	Profits.	Years.	Earnings.	Expenses.	Profits.
1860.....	\$35,801 10	\$34,427 25	\$1,373 85	1867.....	\$138,884 47	\$70,152 50	\$68,731 88
1861.....	54,558 04	36,271 48	18,286 56	1868 (6 mos.)..	73,348 71	38,950 05	34,397 66
1862.....	57,772 84	38,340 71	19,432 13	1868-69.....	184,946 46	83,642 14	101,304 32
1863.....	59,399 09	44,905 45	14,493 54	1869-70.....	202,903 27	104,432 05	98,471 22
1864.....	68,437 12	44,850 09	23,587 03	1870-71.....	260,999 09	147,697 65	113,301 44
1865.....	86,575 06	56,659 74	29,915 32	1871-72.....	275,431 99	180,615 45	94,816 54
1866.....	113,208 81	62,964 25	50,244 63	1872-73.....	.....	.....	.....

No financial statement of the liabilities or assets of the company is given.

Directors (elected August 14, 1872).—H. L. Redhead, A. B. Foster, Waterloo, Can.; E. J. Jenkins, Allen Turner and Jacob Brouse, Brockville; D. Galbraith, Almonte, Can.; and H. L. Foster, Knowlton, P. Q.

H. L. REDHEAD, *President*.....Brockville, Can.

D. Galbraith, *Vice-President*.....Almonte, “

Managing Director—A. B. Foster...Waterloo, Can. *Master Machinery*—H. A. Alden...Brockville, Can.
Treasurer and { *Gen. Supt.*—H. P. Alden.....Montreal, “
Accountant— { Archer Baker... Brockville, “
Road Master—G. Shanks..... “ “ *Auditor and Sec.*—C. H. Redhead..Brockville, “
Local Supt.—S. A. McKinnon..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Brockville, Can.

CANADA CENTRAL RAILWAY.

(Operated in connection with the Brockville and Ottawa Railway.)

Line of Road.—Carlton Place (46 m. N. Brockville, Can.), to Ottawa, Can....28.5 m.

The company are now constructing their river line from Ottawa to Pembroke. Eventually this road will constitute a link in the great route between Quebec and Montreal to the Pacific, through British Territory. A land grant is claimed to have been earned by this company.

Rolling Stock, June 30, 1874.—Locomotive engines, 3. Cars—passenger, 6; baggage, mail, etc., 2; and freight (box, 20; platform, 25), 45—total, 53.

As the company refuse to furnish information of the recent operations of the road, we reproduce the last statement issued by them.

Operations from September 16, 1870, to June 30, 1871.—Passengers carried, 28,540. Gross earnings—passenger, \$22,373.72; freight, \$8,842.73; mail and express, \$1,070.46; and other, \$124.29—total, \$32,411.20. Operating expenses, \$25,058.84. Net earnings, \$7,352.36; expended in construction and material, \$4,578.18, leaving net, June 30, 1871, \$2,774.18.

General Balances.—Advances by H. F. Bolckow, \$683,467.23; open accounts, \$3,776.08; and profit and loss, \$3,800.37—total, \$691,043.88. Per contra: Construction, \$685,155.60; wood on hand, \$1,860.89; cash on hand, \$2,774.18; operating accounts, \$566.58; and open accounts, \$746.63.

The officers of the company decline to furnish later information.

Directors (elected August 15, 1873).—H. L. Redhead, Brockville, Can.; A. B. Foster,

Waterloo, Can.; James Skead, John Smith, James O'Halluan and N. Pettis, Montreal, Can.; John Ashworth, A. V. Noel and E. McGilloury, Ottawa, Can.; and H. S. Foster, Knowlton, Can.

H. L. REDHEAD, *President*.....Brockville, Can.

A. B. Foster, *Vice-President*.....Waterloo, "

<i>Sec. and Treas.</i> —A. B. Chaffee.....Montreal, Can.	<i>Mech. Supt.</i> —H. A. Alden.....Brockville, Can.
<i>Gen. Supt.</i> —H. P. Alden....." "	<i>Road Master</i> —G. Shanks....." "
<i>Local Supt.</i> —S. A. McKinnon.....Brockville, "	<i>Auditor</i> —C. H. Redhead....." "

PRINCIPAL OFFICES AND ADDRESS.....Brockville, Can., and Ottawa, Can.

BURLINGTON AND MISSOURI RIVER R. R. IN NEBRASKA.

(Opened September 2, 1872.)

Line of Road.—Plattsmouth, Neb., to Union Pacific Junction, Neb.....190.66 miles.

Branches: { Omaha, Neb., to Oreopolis, Neb.....18.55
 { Crete, Neb., to Beatrice, Neb.....30.09— 48.64 "

Total length of main line and branches.....239.30 miles.

Sidings, etc., 20.76 miles. Gauge, 4 feet 8½ inches. Rail, 48 and 56 lbs.

The branches belong to the Omaha and Southwestern Railroad, under perpetual lease to this company.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 12; baggage, etc., 7; freight (box, 154; platform, 85; coal, 43), 282—total revenue cars, 301. Also, 56 hand and 32 service cars.

Operations for year ending December 31, 1873.—Trains run—passenger, 154,033; freight, 128,799; other, 109,402—total, 392,234 miles. Passengers carried, 81,217; carried one mile, 4,304,765. Freight moved, 126,120; moved one mile, 9,003,615 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$199,805 26	For Maintenance of Way.....	\$60,951 57
" Freight.....	390,070 17	" Rolling Stock.....	33,279 98
Miscellaneous.....	38,553 19	" Transportation, etc.....	244,983 30
	<hr/>		<hr/>
	\$628,428 62		\$344,214 30

Balance—net earnings (45 per cent.), \$284,213.76. The disposition of net earnings is not stated. The annual interest on the funded debt amounts to \$582,635.80.

The earnings of the road for four years have been as follows:

1870—55 miles.....	\$83,192 89	1872—158 miles (average).....	\$450,694 79
1871—100 miles (average).....	226,259 23	1873—239 "	628,428 62

The Omaha and Southwestern R. R., of which this company have a perpetual lease, is operated under an arrangement by which the interest at 8 per cent. of \$20,000 of bonds per mile is guaranteed. The company also bought out the entire capital stock for \$61,000, including the right to 30,000 acres of land from the State and \$50,000 8 per cent. bonds of Gap County. It is practically consolidated with the company, and all its operations are included in this report.

The company furnish no balance sheet. The following are the main items of the

Financial Statement, December 31, 1873.—Capital stock, 85,378 shares. Funded debt, \$7,277,947.56; floating debt, \$118,227.83; county and precinct bonds, \$412,500; cash

on hand, \$145,904.12—total, \$8,808,359.51. Cost of road, as estimated by amount of stock, bonds and debt, \$8,249,955.39.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate p. c.	When Payable.		Authorized.	Outstanding.
Convertible Unsecured.....		8		1883		\$528,947 56
1st Mortgage, Convertible.....	July 1, 1869.	8	Jan. and July.	1894	\$5,722,500	5,715,000 00
1st Mortgage O. and S. W.....	June, 1871.	8	Dec. and June.	1896	1,037,000	1,034,000 00

The 1st mortgage convertible bonds are secured by an undivided two thirds of the land grant.

Land Department.—This company has a land grant from the United States under which, according to the Land Office report, there had been certified to it up to June 30, 1873, 2,370,653.16 acres, and from Nebraska (including 30,000 acres to the O. & S. W. R. R. Co.) 80,000 acres—making a total of 2,450,653.16 acres, which is expected to be increased by further certificates from the United States to a total of 2,462,208 acres. Of this there have been sold to December 31, 1873, to 4,206 purchasers, 527,427.74 acres, at an aggregate price of \$4,185,818.11, averaging \$8 per acre. The total cash receipts on these sales aggregate \$675,193.79, of which \$339,954.08 were during the last fiscal year. The total expenses have been \$479,072.38, of which \$186,735.06 were incurred in 1873.

Directors (elected February 26, 1874).—Sidney Bartlett, Alpheus Hardy, John M. Forbes, John W. Brooks and John A. Burnham, Boston, Mass.; Cyrus Woodman, Cambridge, Mass.; and Charles E. Perkins, Burlington, Iowa.

JOHN W. BROOKS, *President*..... Boston, Mass.

Charles E. Perkins, *Vice-President*..... Burlington, Iowa.

<i>Treas. and Sec.</i> —John N. Dennison..... Boston, Mass.	<i>Chief Engineer</i> —T. Doane..... Plattsmouth, Neb.
<i>Asst. Treas.</i> —Wm. C. Brown.... Plattsmouth, Neb.	<i>Mast. Mech.</i> —John Christiansen.. “ “
<i>Superintendent</i> —C. F. Morse.... “ “	<i>Gen. Fgt. Agt.</i> —William Irving. “ “
<i>Mast. Transp.</i> —G. W. Holdrege. “ “	<i>Land Com.</i> —G. S. Harris..... Lincoln, “

PRINCIPAL OFFICE AND ADDRESS..... Plattsmouth, Neb.

Fiscal Agency..... No. 29 Sears Building, Boston, Mass.

LEAVENWORTH, LAWRENCE AND GALVESTON R. R.

Line of Road.—Lawrence, Ks., to State Line..... 144.16 miles.
Branch Line—Stock Yards, Ks., to Parker, Ks..... 1.80 “

Total length of main and branch lines in operation..... 145.96 miles.
Sidings and other tracks, 9.2 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

Used in operations: { Southern Kansas R. R. (Cherryvale to Independence)... 9.70
Missouri, Ft. Scott and Gulf R. R. (Olathe to Kansas City).. 21.00
Kansas City and Santa Fe R. R. (Ottawa to Olathe)..... 31.91— 62.61 “

Total length of line operated by company..... 208.57 miles.

The company have taken a perpetual lease of the Kansas Southern Railroad, paying the interest on its bonds and setting aside 40 per cent. of the gross earnings accruing from business over that road for the purchase of its bonds.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 14; baggage, mail and express, 9; and freight (box and cattle, 165; platform and coal, 90), 255—total revenue cars, 278. Also, 7 service cars.

Operations for year ending April 30, 1873.—The company refuse all detailed statements of its operations except as to earnings and operating expenses.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$194,931 19	For Operating Expenses.....	\$355,206 33
" Freight.....	241,254 23	" Taxes.....	37,831 39
" Miscellaneous.....	43,570 79	Balance—net Earnings.....	86,668 49
	<u>\$479,756 21</u>		<u>\$479,756 21</u>

The disposition of net earnings is not reported. The amount required to meet interest on the Southern Kansas R. R. was \$12,800, and of the Kansas City and Santa Fe, \$57,600—total, \$70,400, for interest on leased or operated lines.

From a supplemental statement it appears that the gross earnings from April 30, 1873, to January 31, 1874 (9 months), were \$309,946.92, and the operating expenses, \$251,997.57; leaving a balance of earnings over operating expenses for that period of \$57,949.35, all of which was expended in reconstruction and in payment of taxes on the company's lands.

Abstract of operations for five years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.
1868-69.....	53.0	.....	.....	.....	.....	\$96,000 00	\$26,000 00	.....	...
1869-70.....	141.0	52,985	2,549,250	57,122	2,856,000	316,115 20	85,418 30	.....	...
1870-71.....	145.2	106,010	5,365,383	84,945	8,049,839	591,210 46	147,099 39	.....	...
1871-72.....	146.0	.....	5,425,997	84,945	8,086,258	593,992 87	198,313 95	.....	...
1872-73.....	146.0	.....	.....	.....	.....	479,756 21	86,668 49	.....	...

No report of the general balance sheet is furnished. That of the previous year is as follows:

General Balance, April 30, 1872.

Construction, Main and Leased Lines. .	\$5,378,151 05	Capital Stock	\$5,000,000 00
Equipment.....	604,364 36	Funded Debt.....	5,880,000 00
Sinking Fund.....	494,272 38	Construction Accounts.....	322,735 23
Land Accounts.....	3,716,387 98	Sinking Fund Southern Kansas R. R..	15,423 13
Bonds.....	1,349,400 00	Unpaid Vouchers	176,363 42
Cash and Balances.....	125,119 21	Balance.....	273,173 15
	<u>\$11,667,694 98</u>		<u>\$11,667,694 98</u>

The funded debt consists of 1st mortgage bonds dated July 1, 1869, bearing 10 per cent. interest, payable semi-annually, January and July, and maturing January 1, 1899. Amount, \$5,000,000. The bonds of the Kansas City and Santa Fe Railroad Company, \$720,000, and of the Southern Kansas Railroad Company, \$160,000, bear interest at the rate of 8 per cent. per annum. The amount of lands reported as belonging to the company and unsold to April

30, 1873, is 426,083.54 acres. The deferred payments on lands sold were \$425,555.63, and the company hold \$50,000 in county bonds. The quantity of land certified to the company to June 30, 1873, according to the Land Office report, was 245,201.22 acres.

It will be seen from the above that the company was unable to meet the interest on its funded debt.

Abstract of general balances for five years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.		
1868-69.....	56.0	10	108	\$2,000,000	\$2,000,000	.....	\$1,425,000 00	\$425,000 00
1869-70.....	152.0	16	268	4,000,000	4,000,000	.....	3,737,561 55	1,811,535 05
1870-71.....	154.4	20	274	5,720,000	5,720,000	\$30,000 00	5,704,084 32	1,644,255 39
1871-72.....	155.2	20	278	5,000,000	5,880,000	514,521 83	5,982,515 41	1,978,791 29
1872-73.....	155.2	20	278	5,000,000	5,880,000	.....	.....	.....

Directors (elected June, 1873).—Nathaniel Thayer, William F. Weld and Horatio H. Hunnewell, Boston, Mass.; James M. Walker and Clarence J. Peck, Chicago, Ill.; John W. Brooks, J. N. Denison, Charles Merriam, Sidney Bartlett and James H. Blake, Boston, Mass.; James F. Joy, Detroit, Mich.; William Sturges, Chicago, Ill.; and John A. Burnham, Boston, Mass.

H. N. HUNNEWELL, *President*.....Boston, Mass.

Sec. and Treas.—Chas. Merriam.....Boston, Mass. | *Asst. Treas.*—W. C. Ransom.....Lawrence, Ks.
Superintendent—B. S. Henning.....Lawrence, Ks. | *Gen. Ticket Agent*—C. B. Peck..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Lawrence, Kansas.

Financial Office.....26 Sears Building, Boston, Mass.

DUNKIRK, ALLEGHANY VALLEY AND PITTSBURG R. R. (In Progress.)

Line of Road.—Dunkirk, N. Y., to Oil City, Pa.....106.5 miles.
 In operation—Dunkirk to Titusville, Pa.....90.6 “
 Sidings, etc., 6 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company is formed by the consolidation, December 1, 1872, of the Dunkirk, Warren and Pittsburg, and the Warren and Venango Railroad Companies, and leased from that date to the N. Y. Central and Hudson River R. R. Co. The operations of the D., W. and P. R. R. for the two months of the fiscal year before consolidation are given elsewhere. The stocks of the two companies, prior to consolidation, were—D., W. and P., \$1,300,000; W. and V., \$1,000,000—total, \$2,300,000. This was reduced by consolidation to \$1,300,000. Under the lease the stock will receive about 1 per cent. per annum after the payment from reveques of the road of certain debts, which, it is estimated, will require ten years. The funded debt was purchased by the lessees and is now held by them.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 10; baggage and mail, 2; freight, 88—total cars, 100.

Operations for ten months ending September 30, 1873.—Trains run—passenger,

106,355; freight, 104,297—total, 210,652 miles. Passengers carried, 110,090; carried one mile, 2,283,682. Freight moved, 94,303; moved one mile, 5,277,453 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$64,548 17	For Maintenance of Way.....	\$57,384 08
“ Freight.....	121,780 09	“ Rolling Stock.....	18,422 76
“ Mail and Express.....	4,959 98	“ Transportation.....	87,820 17
Miscellaneous.....	4,768 05	Miscellaneous.....	12,111 36
	<hr/>		<hr/>
	\$195,600 29		\$175,738 37

Balance—net earnings, \$19,861.92. There was expended by lessees for construction and equipment, \$41,015.60.

Financial Statement, September 30, 1873.—As above stated. Capital stock, \$1,300,000; funded debt, \$3,200,000—7 per cent. bonds. Cost of road as represented by stock and bonds, \$4,500,000.

Directors.—C. Vanderbilt, W. H. Vanderbilt, Augustus Schell, J. H. Banker and Joseph Harker. New York City; H. R. Pierson and E. D. Worcester, Albany, N. Y.; J. Condit Smith, Buffalo, N. Y.; Russelas Brown, Warren, Pa.; D. H. Mitchell, Titusville, Pa.; and S. M. Newton, Dunkirk, N. Y.

E. D. WORCESTER, *President*.....Albany, N. Y.

Secretary—J. HarkerNew York City. | *Superintendent*—Darwin Thayer....Fredonia, N. Y.

Auditor—W. M. Lester.....Fredonia, N. Y.

PRINCIPAL OFFICE AND ADDRESSFredonia, N. Y.

NEW HAVEN AND DERBY RAILROAD.

(Opened August, 1871.)

Line of Road.—New Haven, Ct., to Ansonia, Ct.....13 miles. Sidings and other tracks, 1.22 mile. Gauge, 4 feet 8½ inches. Rail, 48 and 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 2; and freight, box, 7; and platform, 20—total, 33.

Operations for the year ending September 30, 1873.—Trains run—passenger and freight, 40,847; and other, 2,370—total, 43,217 miles. Passengers carried, 150,270; carried one mile, 1,146,936. Freight moved, 24,269 tons; moved one mile, 270,920 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$57,567 93	For Maintenance of Way.....	\$16,630 18
“ Freight.....	24,150 54	“ Rolling Stock.....	12,582 24
“ Miscellaneous sources.....	2,101 98	“ Transportation, etc.....	28,641 35
	<hr/>		<hr/>
	\$83,820 45		\$57,843 77

Balance—net earnings, \$25,976.68. Payments—interest, \$24,986.64. Balance—surplus, \$990.04.

Financial Statement, September 30, 1873.—Capital stock (\$700,000) paid in, \$445,700; funded debt (1st mortgage 7 per cent. bonds, dated May 1, 1868, interest payable May and November, and principal, May 1, 1888, \$300,000; and 2d mortgage 7 per cent. bonds (guaranteed by city of New Haven), dated February 1, 1870, interest payable February and

August, and principal, February 1, 1900, \$225,000), \$525,000; and floating debt, \$25,000,—total stock, bonds and debt, \$1,005,700. Per contra: Cost of road and equipment, \$1,132,460.

Directors.—Morris Tyler, Henry S. Dawson, Edwin Marble, Charles L. English, H. P. Frost, N. D. Sperry, N. T. Bushnell, Isaac Anderson, New Haven, Ct.; F. Farrell, Thomas Wallace and J. H. Bartholomew, Ansonia, Ct.; George W. Shelton, Birmingham, Ct.; T. L. Cornell, Birmingham, Ct.; Charles Atwater, New Haven, Ct..

CITY DIRECTORS.—H. D. Lewis, Mayor, and William H. Bradley, Alderman.

MORRIS TYLER, *President*.....New Haven, Ct.

Henry S. Dawson, *Vice-President*.....“ “

Treasurer.....Charles Atwater. | *Secretary and Tkt. Agt.*.....F. E. Harrison.
Superintendent.....E. S. Quintard.

PRINCIPAL OFFICE AND ADDRESS.....New Haven, Ct.

DES MOINES AND FORT DODGE RAILROAD.

Line of Road.—Des Moines, Iowa, to Fort Dodge, Iowa.....88 miles.
Sidings, 20 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is a portion of the former Des Moines Valley Railroad, extending from Keokuk to Fort Dodge, which was sold, under foreclosure, by decree of the U. S. Circuit Court, October 17, 1873. In the reorganization two separate companies were formed, under the titles, respectively, of the Keokuk and Des Moines R. R. Co. and the Des Moines and Fort Dodge R. R. Co.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 6; baggage, mail and express, 8; freight (box, 70; stock, 22; platform, 22; coal, 40), 154—total, 168.

Operations for the year ending April 30, 1874.—Trains run, 393,470 miles. Gross earnings, \$225,000. Operating expenses, \$100,000; and net earnings, \$125,000. No other information in regard to receipts or expenditures is furnished.

Financial Statement.—Capital stock (\$3,000,000 common; \$1,000,000 preferred), \$4,000,000; funded debt, \$2,400,000—total stock and bonds, \$6,400,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, when Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
1st Mortgage Bonds.....	1874	6	Jan. and July.	30 Years.	\$2,400,000	\$2,400,000

These bonds are divided into two classes. The interest on \$1,200,000 is deferred, and payable only after the interest on the other half is paid.

Directors.—John L. Ludlum, T. C. M. Paton, David E. Green, Charles Dana and George Bliss, New York City; John A. Elliott and C. C. Nourse, Des Moines, Ia.; and G. B. Smythe, Keokuk, Ia.

CHARLES E. WHITEHEAD, *President*.....New York City.

Secretary.... F. Saunders. | *General Superintendent*.....Ch. N. Gilmore.
General Ticket Agent—George W. Ogilvie.....Des Moines, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Iowa.

OMAHA AND SOUTHWESTERN RAILROAD.

(Leased in perpetuity to the Burlington and Missouri River R. R. Co. in Nebraska.)

Line of Road. { Omaha (Missouri River), Neb., to Omaha Junc., Neb.....18.55 miles.
 { Crete (87 m. S. Omaha), Neb., to Beatrice, Neb.....30.09 "

Total length of railroad.....48.64 miles.

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The above two sections are connected by the Burlington and Missouri River Railroad in Nebraska, the distance between Omaha Junction and Crete being 66 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement, December 31, 1873.—Capital stock, \$20,000 per mile. First mortgage 8 per cent. bonds, dated June 1, 1871, and payable, interest June and December, and principal June 1, 1896, \$20,000 per mile, \$1,034,000.

Directors and Officers.—Same as B. and M. R. R. Co. in Nebraska.

PRINCIPAL OFFICE AND ADDRESS.....No. 29 Sears Building, Boston, Mass.

CONNECTICUT VALLEY RAILROAD.

Line of Road.—Hartford, Ct., to Saybrook, Ct..... 46.4 miles.

Sidings and other tracks, 5.60 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 14; mail, baggage and express, 5; and freight, 110—total revenue cars, 129. Also, 50 construction and service cars.

Operations for the year ending September 30, 1873.—Trains run—passenger, 111,056; freight, 28,424; and other, 4,520—total, 144,000 miles. Passengers carried, 284,298; carried one mile, 3,736,821. Freight moved, 46,692 tons; moved one mile, 1,302,908 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$147,156 45	For Maintenance of Way.....	\$27,781 32
" Freight.....	79,744 30	" Rolling Stock.....	31,541 12
" Miscellaneous sources.....	20,648 38	" Transportation, etc.....	80,046 09
	<u>\$247,549 13</u>		<u>\$139,368 53</u>

Balance—net earnings, \$108,180.60. Payments—for interest, \$78,689.49. Balance, surplus, \$29,491.11; surplus from last year, \$7,390.36—total surplus, \$36,881.47, of which \$12,320 is invested in supplies; \$1,240.14 is cash on hand; and the remainder, \$28,250.97, was used for construction. There was expended during the year on construction account \$234,055.28.

Financial Statement, September 30, 1873.—Capital stock paid in, \$1,034,600; funded debt, 1st mortgage 7 per cent. bonds, principal payable December 31, 1900, \$1,000,000; and floating debt, \$1,177,564.17—total stock, bonds and debt, \$3,212,164.17. Per contra: Cost of road and equipment, \$2,883,819.56.

JAMES C. WALKLEY, *President*.....Haddam, Ct.

Luther Boardman, *Vice-President*.....East Haddam, "

<i>Treasurer</i> —Nelson Hollister.....Hartford, Ct.	<i>Purch. Agt. and Eng.</i> —Hiram Fowler.Hartford, Ct.
<i>Secretary</i> —Levi Woodhouse....." "	<i>Master Mechanic</i> —C. W. Hollister....." "
<i>Superintendent</i> —Hiram Fowler....." "	<i>Tkt. and Fgt. Agt.</i> —H. A. Stone....." "

PRINCIPAL OFFICE AND ADDRESS.....No. 218 Main street, Hartford, Ct.

SHEPAUG RAILROAD.

(Opened December 7, 1871.)

Line of Road.—Litchfield, Ct., to Hawleyville, Ct.....32.28 miles.
Sidings and other tracks, 1.02 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; and freight, box, 4; and platform, 20—total, 27.

Operations for three months ending September 30, 1873.—Trains run—passenger, 5,529; freight and other, 7,241—total, 12,770 miles. Passengers carried, 10,692; carried one mile, 167,600. Freight moved, 3,998; moved one mile, 94,627 tons.

Earnings.

From Passengers.....	\$6,420 11
" Freight.....	6,501 82
" Miscellaneous sources.....	576 78
	\$13,498 71

Expenditures.

For Maintenance of Way.....	\$5,391 75
" Rolling Stock.....	4,264 09
" Transportation.....	3,008 07
	\$13,263 91

Balance—net earnings, \$234.80.

Financial Statement, October 1, 1873.—Capital stock, \$700,000; subscribed, \$300,000, and paid in \$239,850; and floating debt, \$817.32—total stock and debt, \$240,667.32. Per contra: Cost of road to date, \$241,299.82.

J. DEMING PERKINS, *President*.....Litchfield, Ct.

<i>Treasurer</i> —H. R. Colt.....Litchfield, Ct.	<i>Supt. and Gen. Agt.</i> —C. H. Platt.....Litchfield, Ct.
<i>Secretary</i> —Geo. M. Woodruff....." "	<i>Road Master</i> —De Witt C. Samson....

PRINCIPAL OFFICE AND ADDRESS.....Litchfield, Ct.

NEW CANAAN RAILROAD.

Line of Road.—Stamford, Ct., to New Canaan, Ct.....8.16 miles.
Sidings and other tracks, 0.46 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Passenger car, 1.

Operations for the year ending September 30, 1873.—Trains run, 22,512. Passengers carried, 39,492; carried one mile, 248,315. Freight moved, 4,267; moved one mile, 34,037 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$11,796 61	For Maintenance of Way.....	\$2,706 03
" Freight.....	5,821 85	" Rolling Stock.....	3,405 90
Miscellaneous.....	592 00	" Transportation.....	6,620 08
	<u>\$18,210 45</u>		<u>\$12,732 01</u>

Balance—net earnings, \$5,478.44. Payments—interest, \$6,423.09.

Financial Statement, September 30, 1873.—Capital stock authorized, \$200,000; paid in, \$164,050. Funded debt, 1st mortgage 7 per cent. bonds, due 1878, \$91,758.55; and floating debt, \$4,102.06—total stock, bonds and debt, \$259,910.61. Cost of road and equipment, \$257,319.53.

Directors.—Samuel St. John, S. Y. St. John, Stephen Hoyt and Andrew K. Comstock, New Canaan, Ct.; A. S. Comstock and W. G. Webb, Stamford, Ct.; Joseph B. Hoyt and Willard Parker, New York City.

SAMUEL ST. JOHN, *President and Superintendent*.....New Canaan, Ct.

Treasurer.....William St. John. | *Secretary*.....Noah W. Hoyt.

PRINCIPAL OFFICE AND ADDRESS.....New Canaan, Ct.

NEW HAVEN, MIDDLETOWN AND WILLIMANTIC R. R.

(Opened August 13, 1873.)

Line of Road.—New Haven, Ct., to Willimantic, Ct.50 miles.
Sidings and other tracks, 0.50 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage and mail, 2; freight, platform, 42; and box, 8—total of all cars, 57.

Operations for the year ending September 30, 1873.—Trains (mixed) run, 60,770 miles. Passengers carried, 77,801. Freight moved, 15,211 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$53,570 44	For Maintenance of Way.....	\$11,619 08
" Freight.....	29,079 91	" Rolling Stock.....	9,306 57
" Miscellaneous.....	2,872 84	" Transportation, etc.....	42,288 11
	<u>\$85,523 19</u>		<u>\$63,213 76</u>

Balance—net earnings, \$22,309.43. Disposition of net earnings not reported.

Financial Statement.—Capital stock authorized, \$3,000,000; subscribed, \$3,000,000; paid in, \$674,000; funded debt, 1st mortgage 7 per cent. bonds, principal due 1881, \$3,000,000; 2d mortgage 7 per cent. bonds, due 1891, \$1,000,000—total stock, bonds and debt, \$4,674,000. Per contra: Cost of road and equipment, \$6,061,750.59.

Directors (elected October 31, 1873).—Julius Hotchkiss, Charles C. Hubbard, John M. Douglas, Middletown, Ct.; N. Bradner Smith, Cobalt, Ct.; P. W. Turner, Turnerville, Ct.; J. A. White, Henry Talmadge, E. B. Litchfield and John Perkins, New York City; R. G. Piko, Middletown, Ct.; J. G. Schumaker, Brooklyn, N. Y.; and Fred Debillier, Yonkers, N. Y.

JULIUS HOTCHKISS, *President*.....Middletown, Ct.

John M. Douglas, *Vice-President*....." "

Treasurer.....Allyn M. Colegrove. | *Secretary*.....Robert G. Pike. | *Superintendent*..W. A. Waterbury.

PRINCIPAL OFFICE AND ADDRESS.....Main st., Middletown, Ct.

DANBURY AND NORWALK RAILROAD.

(Opened in 1852.)

Line of Road.—Danbury to South Norwalk.....23.8 miles.

Branches: { Branchville to Ridgefield.....4.0 "
{ Bethel to Hawleyville.....6.0 "

Total length of road owned and operated.....33.8 miles.
Sidings and other tracks, 4.2 miles. Gauge, 4 feet 8½ inches. Rail, 53 and 57 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 8; baggage, mail and express, 3; freight, 74—total, 85 cars.

Operations for fiscal year ending September 30, 1873.—Trains run, 112,354 miles. Passengers carried, 176,067; carried one mile, 2,112,774. Freight moved, 43,549; moved one mile, 883,882 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$84,510	88	For Maintenance of Way.....	\$26,170	80
" Freight, etc.....	90,053	30	" Transportation, etc.	35,746	52
			Miscellaneous.....	49,294	79
	\$174,564	18		\$111,212	11

Balance—net earnings, \$63,352.07. Payments from net earnings: Interest, \$36,232.69; miscellaneous, \$14,858.20. Balance to surplus account, \$12,261.18; added to surplus on hand last report, is \$37,842.92.

Abstract of operations for seven years :

Fiscal Year.	Train Mileage	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Interest.	Dividends.	p. c.
		Number.	Mileage.	Tons.	Mileage.					
1867....	64,670	108,119	1,252,512	38,388	707,313	\$156,755 65	\$11,291 96	\$7,000	\$30,000	5
1868....	69,630	118,212	1,427,816	62,627	967,286	170,672 52	51,024 77	7,000	40,000	10
1869....	71,050	121,732	1,460,772	60,635	900,525	169,417 86	62,147 19	12,810	40,000	10
1870....	93,222	131,501	1,549,669	43,587	939,324	175,444 75	82,163 10	15,160	65,058	16
1871....	89,800	129,629	1,555,548	43,679	768,706	176,821 77	84,631 55	20,832	44,571	9
1872....	89,800	129,629	1,555,548	45,218	768,706	172,427 05	69,086 89	26,377	30,000	5
1873....	112,354	176,067	2,112,774	43,549	883,882	174,564 18	63,352 07	36,233	None.	

Financial Statement, October 1, 1873.

Construction.....	\$969,585 86	Capital Stock.....	\$600,000 00
Equipment.....	162,228 46	Funded Debt.....	500,000 00
Materials, etc.....	25,858 33	Bills Payable.....	10,500 00
Cash on hand.....	11,984 59	Balance.....	59,127 24
	\$1,169,657 24		\$1,169,657 24

Abstract of road and equipment and of general account for ten years:

Fiscal Year.	Miles of Track.*	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engs.	Cars.†	Stock.	Bonds.	Debt.	Total.	
1864.....	25.67	4	55	\$306,900	\$100,000	.....	\$406,900 00	\$422,782 57
1865.....	25.92	4	55	306,900	100,000	.....	406,900 00	422,782 57
1866.....	26.30	5	57	306,900	100,000	.....	406,900 00	422,782 57
1867.....	26.55	5	60	400,000	100,000	.....	500,000 00	435,538 35
1868.....	26.84	5	70	400,000	100,000	.....	500,000 00	435,538 35
1869.....	26.80	6	70	400,000	188,000	\$30,000 00	618,000 00	583,061 35
1870.....	31.80	6	70	400,000	300,000	.....	700,000 00	668,862 57
1871.....	38.00	6	70	600,000	300,000	36,390 83	936,390 83	890,234 75
1872.....	38.00	6	71	600,000	500,000	61,897 07	1,161,897 07	1,117,609 09
1872-73.....	38.00	7	85	600,000	500,000	10,500 00	1,169,687 24	1,131,814 32

Tracks (*) include branches, sidings, etc.

Cars (†) of all kinds, irrespective of wheelage.

Statement of funded debt:

Nature of Security.	Interest.		Principal Payable.	Amount Outstanding.
	Rate.	Payable.		
Mortgage.....	7	.....	1880	\$100,000
".....	7	.....	1890	200,000
".....	7	.....	1892	200,000
Total amount, January 1, 1874.....	.....	.....	.....	\$500,000

Directors (elected January 30, 1874).—Edwin Lockwood, William K. James, William C. Street, Jonathan Camp, Asa E. Smith and Ebenezer Hill, Norwalk, Ct.; Le Grand Lockwood, New York City; Lucius P. Hoyt and David P. Nicholas, Danbury, Ct.; Henry Smith, Ridgefield, Ct.; Orin Benedict, Danbury, Ct.; Joseph Richardson, Bridgeport, Ct.; and Edwin Sherwood, Southport, Ct.; William Trabue, Fairfield; Dudley P. Ely, Norwalk, Ct.

EDWIN LOCKWOOD, *President*.....Norwalk, Ct.Le Grand Lockwood, *Vice-President*..... New York City.

Treasurer and Secretary.....Harvey Williams. *Master Mach. and Car Rep.*.....Charles A. Craig.
Gen. Supt. and Engineer.....John W. Bacon. *General Ticket Agent*..... Harvey Williams.
Road Master.....S. D. Collier. *Purchasing Agent*.....John W. Bacon.

PRINCIPAL OFFICE AND ADDRESS.....Danbury, Ct.

CONNECTICUT WESTERN RAILROAD.

(Opened in 1872.)

Line of Road.—Hartford, Ct., to Millerton, N. Y.....68 miles.
 Sidings and other tracks. 7 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 10; baggage and express, 4; freight (box, 40; platform, 127; coal, 20), 187—total cars, 201.

Operations of road for 15 months ending September 30, 1873.—Trains run—passenger,

72,287; freight, 38,637—total, 110,914 miles. Passengers carried, 151,638; carried one mile, 2,414,879. Freight moved, 260,467; moved one mile, 1,098,647 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$150,634 63	For Maintenance of Way.....	\$38,226 11
“ Freight.....	272,379 07	“ Rolling Stock.....	20,159 03
“ Mail and Express.....	8,550 60	“ Transportation.....	149,248 84
Miscellaneous.....	11,170 05	Miscellaneous.....	67,635 92
	\$442,734 34		\$275,250 90

Balance—net earnings, \$167,474.44; add surplus on hand July 1, 1872, \$46,614.32—total, \$214,088.76. Payments: Interest on bonded debt, \$176,715.00; taxes, rents, interest, etc., \$12,646.04—total payments, \$189,361.04. Surplus to credit, \$24,727.72.

Abstract of operations for two years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Interest on Funded Debt Paid.
		Number.	Mileage.	Tons.	Mileage.			
1872*.....	68	151,638	2,414,879	260,467	1,098,647	\$323,565 25	\$165,611 95	\$85,592 50
1873.....	68	.....	.....	.....	.....	442,734 34	167,474 44	176,715 00

* For 9 months only.

General Balance, September 30, 1873.

Construction and Equipment.....	\$4,543,636 15	Capital Stock.....	\$1,890,124 64
Bills and Accounts Receivable.....	29,311 70	Bonded Debt.....	2,674,000 00
Due from Agents.....	28,110 88	Land Purchases.....	24,000 00
Material on hand.....	18,760 77	Bills and Accounts Payable.....	16,673 62
Cash.....	9,706 48	Profit and Loss.....	24,727 72
	\$4,629,525 98		\$4,629,525 98

Statement of funded debt in detail:

Nature of Security.	Date of Bonds.	Interest.		Principal, When Due.	Amount Issued.	Amount Out- standing.
		Rate p. c.	When Payable.			
First Mortgage, free of Taxes....	1870	7	Jan. and July.	1900	\$2,674,000	\$2,674,000

Abstract of general balances for four years:

Fiscal Year.	Miles of Track	Equipment.		Liabilities.				Railroad and Equipm'ts.	Other Pro- perty and Assets.
		En- gines.	Cars.	Stock.	Bonds.	Debts.	Surplus.		
1870.....	65	..	...	\$1,419,305	\$81,500	.....	.....	\$1,500,393	.....
1871.....	72	8	209	1,497,223	2,008,500	.....	.....	3,505,723	.....
1872.....	75	8	207	1,504,023	2,445,500	\$102,823	\$41,136	4,092,987	.....
1873.....	75	8	201	1,890,125	2,674,000	40,674	24,728	4,543,636	\$85,889 73

Directors (elected November 18, 1873).—William H. Barnum, Lime Rock, Ct.; G. M. Bartholomew, C. R. Chapman, G. W. Moore, J. B. Bunce, N. B. Stevens and J. L. Howard, Hartford, Ct.; William L. Gilbert and George Dudley, Winsted, Ct.; E. T. Butler, Norfolk, Ct.; Frederick Watson, Canaan, Ct.; B. Loomis, Suffield, Ct.; and A. H. Holley, Lakeville, Ct.

WILLIAM H. BARNUM, *President*.....Lime Rock, Ct.

George M. Bartholomew, *Vice-President*.....Hartford, "

<i>Treasurer</i> —William L. Gilbert.....Winsted, Ct.	<i>Road Master</i> —Samuel Greer.....Hartford, Ct.
<i>Secretary</i> —George S. Frink.....Hartford, "	<i>Supt. of Bridges</i> —W. H. Keen....." "
<i>Superintendent</i> —W. H. Yeomans....." "	<i>Master Mechanic</i> —M. Slingland....." "
<i>Chief Engineer</i> —William F. Shunk.....Winsted, "	<i>Gen. Ticket Agent</i> —F. T. Studley....." "
<i>General Freight Agent</i> —D. P. Williams.....Hartford, Ct.	

PRINCIPAL OFFICE AND ADDRESS.....Asylum st., Hartford, Ct.

WATERTOWN AND WATERBURY RAILROAD.

(Leased from November 1, 1870, for five years, by the Naugatuck R. R. Co.)

Line of Road.—Waterbury (32 m. N. Bridgeport), Ct., to Watertown, Ct....4.4 miles.
Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1873.—Capital stock, \$150,000; paid in, \$118,000; 1st mortgage 7 per cent. bonds, principal due 1880, \$17,000; floating debt, \$630—total stock, bonds and debt, \$135,630. Cost of R. R., \$135,000.

O. B. KING, *President*.....Watertown, Ct.

Secretary and Treasurer—Leman W. Cutler....Watertown, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Watertown, Ct.

TENNESSEE AND PACIFIC RAILROAD. (In Progress.)

Line of Road.—Nashville, Tenn., to Knoxville, Tenn.....180 miles.
In operation—Nashville, Tenn., to Lebanon, Tenn.....31 "
Sidings and other tracks, 4 miles. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, mail and express, 2; and freight, box, 8; stock, 2; and platform, 14—total cars, 29.

Operations for the year ending December 31, 1873.—Passengers carried, 24,984; carried one mile, 124,920.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$24,541 07	For Maintenance of Way.....	\$6,983 28
" Freight, etc.....	21,921 88	" Transportation, etc.....	19,423 89
	<u>\$46,462 95</u>		<u>\$26,417 17</u>

Balance—net earnings, \$20,045.78. Payments from net earnings: Interest, \$6,125.76; miscellaneous items, \$2,625—balance, net income, \$11,295.02.

General Balance, January 1, 1874.

Construction and Equipment.....	\$935,441 91	Capital Stock.....	\$635,070 00
Bonds and Stocks.....	24,879 00	Funded Debt.....	159,720 00
Notes, etc.....	81,247 19	Notes.....	3,500 00
Past due Coupons.....	24,985 00	Floating Debt.....	4,000 00
Cash on hand.....	2,570 00	Profit and Loss.....	266,833 10
	<hr/>		<hr/>
	\$1,069,123 10		\$1,069,123 10

Directors (elected March, 1874).—George Mapey, John Kirkman, A. J. Porter, A. L. Demoss and Samuel Watkins, Nashville, Tenn.; John Crudup, Mt. Juliet, Tenn.; J. S. McClain, G. L. Robinson and J. W. Phillips, Lebanon, Tenn.; John A. Tite, George H. Gloss and Thomas A. Waters, Carthage, Tenn.

GEORGE MANEY, *President and Supt.*..... Nashville, Tenn.

Treas. and Sec.....R. W. Miller. | *Mast. of Mach.*....T. M. Brantley. | *Gen. Ticket Agt.*....J. D. Maney.

PRINCIPAL OFFICE AND ADDRESS..... Nashville, Tenn.

ROCKVILLE RAILROAD.

(Leased and operated by trustees of Hartford, Providence and Fishkill R. R.)

Line of Road.—Vernon (16 m. E. Hartford), Ct., to Rockville, Ct.....4.8 miles.
Sidings and other tracks, 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Operations.—Included in lessees' returns.

Financial Statement, October 1, 1873.—Capital stock, \$100,000; paid in, \$97,750; funded debt 1st mortgage 7 per cent. bonds, due 1883, \$36,000—total stock and bonds, \$133,750. Cost of road, etc., \$173,105.65.

Directors.—J. J. Robinson, S. D. W. Harris, George Maxwell, George Kellogg, Jr., and A. Park Hammond, all of Rockville, Ct.

J. J. ROBINSON, *President*..... Rockville, Ct.

Secretary and Treasurer—A. Park Hammond..... Rockville, Ct.

PRINCIPAL OFFICE AND ADDRESS..... Rockville, Ct.

SOUTH MANCHESTER RAILROAD.

(Leased and operated by trustees of Hartford, Providence and Fishkill R. R.)

Line of Road.—South Manchester, Ct., to Manchester, Ct.....2.25 miles.
Sidings, etc., 0.30 mile. Gauge, 4 feet 8½ inches.

Operations.—Included in lessees' returns.

Capital stock, \$40,000. Cost of road to date, \$67,000.

Officers. Same as Hartford, Providence and Fishkill R. R.

PRINCIPAL OFFICE AND ADDRESS.....(H. P. and F. R. R.) Hartford, Ct.

HARTFORD, PROVIDENCE AND FISHKILL RAILROAD.

(Opened to Waterbury 1855. Managed by trustees for the bondholders.)

Line of Road.—Providence, R. I., to Waterbury, Ct.122.36 miles.
 Branch line—Dorrance street, Providence, R. I. 0.81 "

Total length123.17 miles.
 Sidings and other tracks, 20.15 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Leased: { Rockville R. R.—Vernon, Ct., to Rockville, Ct.4.80 miles.
 { South Manchester R. R.—Manchester to South Manchester R. R.2.25 "

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 36; baggage and mail, 16; freight (box, 161; platform, 152; coal, 71), 384—total cars, 436.

Operations for the year ending September 30, 1873.—Trains run—passenger, 350,111; freight, 166,319; other, 62,137—total, 528,567 miles. Passengers carried, 1,306,389; carried one mile, 16,228,506. Freight moved, 298,558 tons; moved one mile, 7,846,886 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$534,135 59	For Maintenance of Way.....	\$345,902 81
" Freight	470,648 85	" Rolling Stock.....	158,767 39
" Mail and Express.....	33,972 08	" Transportation	350,172 15
Miscellaneous	26,183 98	Miscellaneous.....	34,965 98
	<u>\$1,064,940 50</u>		<u>\$889,808 33</u>

Balance—net earnings, \$175,132.17. Payments from net earnings: Interest, \$154,561.59; sinking fund, \$10,000. Surplus at commencement of year, \$200,518.66. Total surplus, \$221,089.24. Expended on construction and equipment during the year, \$54,135.06.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.
		Number.	Mileage.	Tons.	Mileage.		
1864-65.....	317,844	576 109	8,995,427	130,602	3,159,822	\$517,807 65	\$134,508 80
1865-66.....	319,493	644,221	10,344,323	147,061	4,003,212	644,724 96	166,186 45
1866-67.....	341,078	722,948	11,289,375	189,021	4,762,579	742,851 62	210,962 29
1867-68.....	368,473	851,826	12,126,637	182,294	4,604,037	766,350 93	142,688 62
1868 (11 months)*.....	371,325	792,237	11,522,980	188,629	4,631,218	715,271 09	124,547 81
1869.....	470,699	997,570	13,592,276	212,805	5,172,157	848,563 25	79,027 64
1870.....	544,772	1,066,281	14,447,202	226,481	5,051,866	888,754 98	121,393 75
1871.....	518,637	1,149,889	15,622,789	263,447	6,096,808	939,344 05	191,062 34
1871-72†.....	541,441	1,207,711	16,918,265	266,912	7,483,216	1,004,039 57	193,062 71
1872-73.....	578,567	1,306,389	16,228,506	298,558	7,846,886	1,064,940 50	175,132 17

* In 1868 the fiscal year, which had previously ended January 31, was changed to December 31, leaving only 11 months for the term ending December 31, 1868.

† In 1872 the fiscal year was made to close September 30. The earnings in this table are for the year—including, of course, three months of the operations reported for 1871.

Financial Statement, September 30, 1873.—Capital stock—common, \$2,037,939.98. Funded debt—1st mortgage 7 per cent. twenty-year bonds, interest payable January and July, and principal in 1876, \$2,055,500 (a portion of these bonds are past due). Of these bonds \$481,000 are a lien on the road in Rhode Island, and \$1,574,500 on the road in Connecticut. The cities of Providence and Hartford hold each \$500,000, secured by sinking funds; that for the city of Providence, now amounting to \$125,629.99, and that for Hartford

to \$151,457.33. Floating debt (including past due coupons), \$100,000—total, \$4,193,439.98. Per contra: Road, \$4,214,088.50; equipment, \$640,407.95—total, \$4,854,496.45, exclusive of upwards of \$500,000 expended by the trustees in charge. The capital account and funded debt have been stationary for the last ten years.

Bondholders' Trustees.—George M. Bartholomew, Calvin Day and F. B. Cooley, Hartford, Ct.; and S. T. Olney, Henry Lippitt, Elisha Dyer and Benjamin Tripp, Providence, R. I.

GEORGE M. BARTHOLOMEW, *President*.....Hartford, Ct.

<i>Secretary</i> J. M. Belden.	<i>Master of Machinery</i>.....E. Garfield.
<i>General Superintendent</i>.....Samuel Nott.	<i>Master of Car Repairs</i>.....V. D. Perry.
<i>Assistant Superintendent</i>.....J. T. McManus.	<i>General Ticket Agent</i>.....Lucius Tuttle.
<i>Engineer and Road Master</i>.....L. B. Bidwell.	<i>General Freight Agent</i>.....A. G. Tuttle.

PRINCIPAL OFFICE AND ADDRESS.....No. 192 Asylum street, Hartford, Ct.

IRON RAILROAD.

Line of Road.—Centre Station, O., to Hecla Station, O.....13 miles.
Branch—Hecla Station to Ironton (Ohio River).....1 "
Sidings and other tracks, 1 mile. Gauge, 4 feet 10 inches. Rail, 60 lbs.

The company are also building a branch from Etna Station to Conway Town, 2.25 miles, and have already expended \$20,207.24 on its construction.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage and express, 1; freight, 156; other, 18—total cars, 178.

Operations for the year ending June 30, 1873.—Trains run—31,500. Passengers carried, 39,289; carried one mile, 315,339. Freight moved, 136,626; moved one mile, 1,093,008 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$12,562 20	For Maintenance of Way.....	\$25,920 75
“ Freight.....	88,095 06	“ Rolling Stock.....	12,778 03
“ Miscellaneous sources.....	5,921 27	“ Transportation, etc.....	23,852 42
	<u>\$106,578 53</u>		<u>\$62,551 20</u>

Balance—net earnings, \$44,027.33. Payments: Construction, \$34,702.43; additional equipment, \$27,700; real estate, \$6,030.25—total, \$68,432.68. Excess of payments over earnings, \$24,405.35.

General Balance, July 1, 1873.

Construction.....	\$310,370 26	Capital Stock.....	\$129,550 00
Equipment.....	74,700 00	Bills Payable.....	9,430 00
Real Estate.....	18,890 25	Other Liabilities.....	27,054 97
Other Assets.....	26,819 41	Profit and Loss.....	264,684 95
	<u>\$430,719 92</u>		<u>\$430,719 92</u>

Directors.—Cyrus Ellison, John Campbell, W. D. Kelly, Samuel W. Dempsey, John Peters and Hiram Campbell, Ironton, O.; E. B. Willard, Hanging Rock, O.

CYRUS ELLISON, *President and General Manager*.....Ironton, O.

<i>Treasurer</i>.....George Willard.	<i>Road Master</i>.....Thomas McKee.
<i>Secretary</i>.....Samuel Richards.	<i>Master of Machinery</i>.....James R. Martin.
<i>Superintendent</i>.....James R. Martin.	<i>Master of Transportation</i>.....L. W. Richards.
<i>Ticket and Freight Agent</i>.....Samuel Richards.	

PRINCIPAL OFFICE AND ADDRESS.....Ironton, O.

HOUSATONIC RAILROAD.

(Opened 1842.)

Line of Road. —Bridgeport, Ct., to Mass. State Line.....		74.00 miles.
Leased :	Berkshire R. R.—Ct. Line to W. Stockbridge, Mass.....	22.11
	Stockbridge and Pittsfield R. R.—Gt. Barrington to Pittsfield.....	22.01
	W. Stockbridge R. R.—W. Stockbridge to N. Y. Line.....	2.75
	New York, Housatonic and Northern.....	5.36—52.23 "

Total length of road (owned and leased) operated by company.....126.23 miles.
 Sidings and other tracks, 15.56 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 16; baggage, 8; freight, box, 193; platform, 159; cattle, 7; box (Red Line), 25; hay, 2; and crane, 1—total of all kinds, 413.

Operations for year ending September 30, 1873.—Trains run—passenger, 117,758; freight, 139,797; other; 7,326—total, 264,881. Passengers carried, 167,628; carried one mile, 3,716,844. Freight moved, 221,100; moved one mile, 8,927,032 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$134,273 80	For Maintenance of Way.....	\$109,762 42
" Freight.....	303,773 94	" Rolling Stock.....	80,205 70
" Mail and Express.....	15,072 74	" Transportation.....	93,244 88
Miscellaneous.....	1,842 82	Miscellaneous.....	27,467 09
	<u>\$454,963 30</u>		<u>\$310,680 19</u>

Balance—net earnings, \$144,288.11. Payments from net earnings: Interest, \$51,441.02; dividends (8 per cent. on preferred stock), \$94,400. The net earnings accruing from the Berkshire R. R. were \$32,685.10; from Stockbridge and Pittsfield R. R., \$78,158.98; from West Stockbridge R. R., \$4,707.75; N. Y., Housatonic and Northern R. R., \$6,401.98—total, \$121,953.81; out of which were paid as rents, \$80,507.03.

Abstract of operations for eleven years:

Fiscal Years	Train Mileage	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Dividends.
		Number.	Mileage.	Tons.	Mileage.			
1863.....	183,257	143,073	4,588,180	72,384	5,147,872	\$339,528 66	\$91,929 09	8
1864.....	203,329	.....	.....	.....	.....	428,517 73	150,702 63	8
1865.....	222,579	.....	.....	.....	.....	478,095 37	95,463 20	..
1866.....	257,918	.....	.....	.....	.....	502,604 19	88,918 37	4
1867.....	268,608	171,534	5,489,088	91,529	6,498,559	534,544 69	64,750 02	4
1868.....	280,336	170,877	5,210,584	105,987	7,075,653	581,983 15	116,004 35	4
1869.....	296,667	228,308	5,876,125	140,875	.....	743,807 94	121,979 87	4
1870.....	314,416	228,693	4,323,599	200,872	13,458,424	752,097 55	125,657 01	12
1871.....	321,600	.....	.....	.....	.....	780,280 84	92,383 77	12
1872*.....	259,541	.....	.....	.....	.....	581,356 40	194,111 74	9
1872-73.....	264,881	167,628	3,716,844	221,100	8,927,032	454,963 30	144,283 11	8

* For nine months only.

The dividends above noted are on preferred stock alone, amounting to \$1,180,000. No dividends have hitherto been paid on common stock.

Financial Statement, September 30, 1873.—Capital stock, \$2,000,000, of which

\$1,180,000 is preferred; funded debt, \$541,000, of which \$391,000 are mortgage bonds, due, \$191,000 in 1877, \$100,000 in 1885, and \$100,000 in 1889; and \$150,000 equipment bonds due 1883—all bearing 7 per cent. interest; floating debt, \$313,981.02—total stock, bonds and debt, \$2,854,981.02. Cost of road, \$2,014,871.19; equipment, \$340,687.33—total, \$2,355,558.52.

Abstract of general account for ten years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Cost of Road and Equipment.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1864.....	80.22	11	265	\$2,000,000	\$191,000	\$143,446 05	\$2,334,446 05	\$2,439,775 35
1865.....	81.05	11	279	2,000,000	202,000	148,847 30	2,351,347 30	2,439,775 35
1866.....	82.17	12	269	2,000,000	272,500	95,527 25	2,367,527 25	2,105,558 52
1867.....	82.91	12	273	2,200,000	287,000	127,361 32	2,414,361 32	2,105,558 52
1868.....	83.50	12	274	2,000,000	291,000	107,494 11	2,398,494 11	2,105,558 52
1869.....	83.79	13	288	2,000,090	291,000	106,055 68	2,397,055 68	2,105,558 52
1870.....	84.10	14	306	2,000,000	341,000	112,933 91	2,453,933 91	2,105,558 52
1871.....	85.32	16	354	2,000,000	391,000	67,899 89	2,458,899 89	2,205,558 52
1871-72...	86.32	16	448	2,000,000	391,000	163,187 59	2,554,187 59	2,355,558 52
1872-73...	89.56	17	413	2,000,000	541,000	313,981 02	2,854,981 02	2,385,558 52

Directors (elected February 27, 1874).—Samuel Willets, New York City; William H. Barnum, Lime Rock, Ct.; George W. Peet, Falls Village, Ct.; A. B. Mygatt, New Milford, Ct.; Horace Nichols and William D. Bishop, Bridgeport, Ct.; David S. Draper, Great Barrington, Mass.; S. Leavitt and Charles A. Peck, New York City.

WILLIAM H. BARNUM, *President*.....Lime Rock, Ct.

David S. Draper, *Vice-President*.....Great Barrington, Mass.

Treasurer and Secretary.....C. K. Averill. *Master Mechanic*.....C. R. Morris.
Superintendent.....H. W. Franklin. *General Ticket Agent*.....H. D. Averill.
Road Master.....John S. Lane. *General Freight Agent*.....H. C. Cogswell.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Ct.

LAKE ERIE AND LOUISVILLE RAILWAY. (In Progress.)

Line of Road.—Sandusky, O., to Cambridge City, Ind.....180.0 miles.
 In operation—Fremont, O., to Lima, O..... 67.5 "
 Sidings and other tracks, 3 miles. Gauge, 4 feet 9½ inches. Rail, 50, 56 and 60 lbs.

The Lake Erie and Louisville Railroad was sold July 27, 1871, under foreclosure, and sale confirmed October 18, 1871; but the property was held in charge of a Receiver until January 1, 1872. The details of reorganization are given in the *MANUAL* for 1873-74.

During the greater part of the year only 37 miles—from Fremont to Findlay—were operated by the company; that part of the road between Findlay and Lima was operated only during the latter part of the year. The length of line graded is 118 miles. Track is laid upon 38 miles. There was expended for construction during the fiscal year \$782,878.35.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 3; express and baggage, 3; freight and other, 83—total, 89.

Operations for year ending June 30, 1873.—Trains run—passenger, 37,030; freight, 13,095; mixed and other, 27,681—total, 77,806 miles. Passengers carried, 48,569; carried one mile, 932,503. Freight moved, 40,676; moved one mile, 1,161,798 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$34,034 10	For Maintenance of Way.....	\$14,438 59
" Freight.....	49,774 74	" Rolling Stock.....	17,774 90
" Miscellaneous sources.....	6,259 15	" Transportation, etc.....	36,103 40
	<u>\$90,067 99</u>		<u>\$68,316 89</u>

Balance—net earnings, \$21,751.10.

Receipts and payments in addition to earnings and operating expenses for the year ending June 30, 1873:

<i>Receipts.</i>		<i>Payments.</i>	
From Subscription to Stock.....	\$141,350 00	Interest on Bonds.....	\$24,425 63
" Sales of Bonds.....	390,000 00	Construction—New Work.....	782,878 35
" Increase of Floating Debt.....	493,343 00	Equipment—Additional.....	79,853 28
" Donations.....	17,905 00	Bonds not heretofore reported.....	90,000 00
	<u>\$982,598 00</u>		<u>\$977,157 26</u>

Balance, \$5,440.74; add net earnings, \$21,751.10—total on hand June 30, 1873, \$27,191.84.

General Balance, July 1, 1873.

Road and Equipment.....	\$2,427,731 63	Capital Stock.....	\$1,115,350 00
Bonds.....	78,600 00	Funded Debt.....	890,000 00
Bills Receivable.....	15,000 00	Bills Payable.....	445,685 00
Other Assets.....	11,035 27	Other Liabilities.....	81,331 90
	<u>\$2,532,366 90</u>		<u>\$2,532,366 90</u>

Statement in detail of funded debt:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Author-ized.	Out-stand-ing.
1st Mortgage.....	April, 1872.	7%	April 1 and Oct. 1.	April 1, 1892.	\$2,860,000	\$300,000
2d ".....	Oct. 1, 1872.	7%	Jan. 1 and July 1.	1902.	1,000,000	590,000

Directors (elected February 5, 1873).—L. Q. Rawson, R. P. Buckland and James Moore, Fremont, O.; C. W. Foster and Charles Foster, Fostoria, O.; D. J. Corey and S. Carlin, Findlay, O.; S. Medbury, Columbus, O.; W. H. Smith and J. P. Gray, Union City, Ind.; and C. S. Brice, Lima, O.

L. Q. RAWSON, *President*.....Fremont, O.

Charles Foster, *Vice-President*.....Fostoria, "

<i>Treasurer and Secretary</i>.....W. H. Andrews.	<i>Master of Machinery</i>.....John Pero.
<i>Chief Engineer</i>.....E. L. Bennett.	<i>General Ticket Agent</i>.....W. H. Andrews.
<i>Road Master</i>.....R. S. Miller.	<i>General Freight Agent</i>.....M. W. Seibert.
<i>Superintendent</i>.....I. H. Burgoon.	

PRINCIPAL OFFICE AND ADDRESS.....Fremont, O.

RIDGEFIELD AND NEW YORK R. R. (In Progress.)

Line of Road.—Portchester, N. Y., to Danbury, Ct.....23.29 miles.
Sidings and other tracks, none. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Operations.—Not reported.

Financial Statement, September 30, 1873.—Capital stock, \$1,250,000; paid in, \$160,680. Per contra: Cost of construction to October 1, 1873, \$175,000.

ELWOOD BURDSALL, *President*.....Portchester, N. Y.

William J. Mead, *Vice-President*.....Greenwich, Ct.

Treasurer—H. K. Scott.....Ridgefield, Ct. | *Secretary*—Ephraim Sours.....Portchester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Portchester, N. Y.

HARRISON BRANCH RAILROAD.

(Opened 1864. Leased and operated by the White Water Valley Railroad Company.)

Line of Road.—Valley Junction (Cin. and Ind. Junc. R. R.) to Harrison, O...7 miles.
Sidings and other tracks, .49 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

By the terms of the lease lessees pay \$16,000 annually, all taxes, and keep the road in repair.

Rolling Stock.—Furnished by lessees.

Operations for the year ending June 30, 1873.—Included in lessees' report. Lease rent, \$16,000. Dividend (8 per cent.), \$16,000.

Cost of road, \$200,000. Capital stock, \$200,000.

Directors.—Daniel A. Dwight, Boston, Mass.; Chapman Dwight, William Dwight, Jr., Joseph C. Butler, H. M. Britton, H. Prentiss and William C. Perkins, Cincinnati, Ohio.

DANIEL A. DWIGHT, *President*.....Boston, Mass.

Secretary and Treasurer—H. Prentiss.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

GALLIPOLIS, McARTHUR AND COLUMBUS RAILROAD. (In Progress.)

Line of Road.—Gallipolis, O., to Logan, O.....62 miles.
Length graded, 31 miles; partly graded, 6.62 miles.

Fifteen miles of the graded and three miles of the partly graded are on the old line of the Scioto and Hocking Valley R. R.

General Balance, July 1, 1873.

Construction.....	\$123,169 60	Capital Stock.....	\$117,629 91
Other Assets.....	6,860 77	Bills Payable, etc.....	12,400 46
	<hr/>		<hr/>
	\$130,030 37		\$130,030 37

Directors.—William H. Langley, Gallipolis, O.; William H. Eagle, Vinton, O.; John

Directors.—W. S. Streator, J. F. Card, James Mason, H. M. Clafin, H. L. Chamberlain and R. B. Dennis, Cleveland, O.; E. G. Loomis, Wadsworth, O.; Clement Russell and Edward Bayless, Massillon, O.; S. Harmount and Thomas Moore, New Philadelphia, O.

W. S. STREATOR, *President*.....Cleveland, O.

Sec. and Gen. Agt.—W. H. Grout...Cleveland, O. | *Mast. Mech.*—C. Fellows.....Black River, O.
Gen. Supt. and Eng.—W. W. Card... " " | *Gen. Tkt. Agt.*—W. L. Holden.....Cleveland, O.
Gen. Purchasing Agent—W. H. Grout.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

PENNSYLVANIA RAILROAD.

(Commenced 1847. Completed 1854.)

Line of Road.—Philadelphia to Pittsburg, Pa. (double track).....354.9 miles.
 Branches named below 85.2 "
 Leased lines.....387.9 "

Total line owned, leased and operated.....828.0 miles.
 2d and 3d tracks and sidings, 667.1 miles. Gauge, 4 feet 9 inches. Rail, 56, 64, 65 and 67 lbs. Steel rails, 700 miles.

Names of Railroads and Branches.		Miles. of R. R.	Second Track.	Third Track	Sidings, etc., etc.	Total Track.
Main Line—Philadelphia to Pittsburg.....		354.9	353.8	23.0	248.7	980.4
Branches :	Altoona to Hollidaysburg.....	7.6	.....	.....	.....	7.6
	Hollidaysburg Branch to Morrison's Cove.....	19.8	.....	.....	.....	19.8
	Blairsville Intersection to Indiana.....	19.0	.....	.....	.....	19.0
	Delaware Extension (in Philadelphia).....	5.3	.....	.....	.....	5.3
	Steubenville Extension (in Pittsburg).....	1.2	.....	.....	.....	1.2
	Tyrone to T. and Clearfield R. R.....	3.1	.....	.....	.....	3.1
	Columbia (82 m. W. Phila.) to York.....	13.0	.....	.....	.....	13.0
	Bloomfield (Ore Bank).....	3.0	.....	.....	.....	3.0
	Williamsburg Br.....	13.2	.....	.....	.....	13.2
Total of Main Line and Branches.....		440.1	353.8	23.0	248.7	1,065.6
Leased Railroads :	East Brandywine and Waynesburg Railroad.....	17.5	.....	.....	0.5	18.0
	Mifflin and Centre County Railroad.....	12.5	.....	.....	5.7	18.2
	Sunbury and Lewistown Railroad.....	43.5	.....	.....	1.5	45.0
	Tyrone and Clearfield Railroad and Branches.....	50.8	.....	.....	5.0	55.8
	Bald Eagle Valley Railroad and Branch.....	51.2	.....	.....	5.5	56.7
	Newry Branch Railroad.....	1.1	.....	.....	0.2	1.3
	Ebensburg and Cresson Railroad.....	11.0	.....	.....	0.5	11.5
	Western Pennsylvania Railroad.....	84.6	2.3	.....	14.0	101.5
	Pennsylvania and Delaware Railroad.....	41.5	.....	.....	1.0	39.4
Bedford and Bridgeport Railroad and Branches.....		50.2	.....	.....	4.8	55.0
Southwest Pennsylvania Railroad.....		24.0	.....	.....	.....	24.0
Total length of Leased Lines.....		387.9	2.3	.....	39.3	429.5
Aggregate.....		828.0	356.1	23.0	288.0	1,495.1

The roads included in the above statement include only the lines operated by the Pennsylvania Railroad between Philadelphia and Pittsburg—except the Philadelphia and Erie Railroad and branches, the accounts of which are given elsewhere. The Pennsylvania Railroad Company also lease and operate the Philadelphia and Trenton Railroad, and the railroads and

canals of the United Companies of New Jersey. The lease is perpetual, the lessees receiving all their assets and assuming all their obligations, and paying, in addition, \$1,948,500 per annum for dividends among the stockholders of said companies. The lessees took possession of these roads December 1, 1871.

The leased railroads west of Pittsburg have been transferred to the charge of the "Pennsylvania Company," a separate organization, having its domicile in Pittsburg. The transfer was completed April 1, 1871.

The following statement shows the total mileage of lines (including branches) operated by this company between New York and Pittsburg:

Lines of R. R.	Main Track.	2d and 3d Track.	Sidings.	Total Single Track.
New York Division.....	119.1	98.7	89.5	307.3
Amboy Division.....	129.2	61.2	60.8	251.2
Belvidere Division.....	85.0	.....	55.0	140.0
Main Line and Branches.....	828.0	379.1	288.0	1,495.1
Philadelphia and Erie Railroad and Branches.....	343.5	29.9	117.8	491.2
Aggregate.....	1,504.8	568.9	611.1	2,684.8

Rolling Stock.—Locomotive engines, 668. Cars (including N. J. Division)—passenger, 548; emigrant, 65; baggage, 81; mail, 6; express, 63—total passenger train cars, 763; freight, box, 4,075; stock, 2,003; gondola, 6,138; coal (8-wheel, 2,088; 4-wheel, 504), 2,592; marl (8-wheel, 242; 4-wheel, 203), 447; cabin, 366—total freight, 15,621—total revenue cars, 16,384. Also, 1,266 service cars.

Statement of locomotives and cars yearly for ten years:

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Engines.....	314	368	362	428	434	477	482	514	593	668
Cars :										
Passenger.....	168	150	184	213	219	244	235	301	503	548
Baggage, etc.....	64	80	80	89	89	102	96	102	215	215
Freight.....	4,845	4,842	4,878	5,221	5,490	5,643	6,632	6,685	11,211	13,029
Coal.....	709	750	728	727	718	738	731	1,440	2,168	2,592

In addition to the above list of cars, there were, on the roads directly operated by the company in 1873, no less than 8,501 freight and coal cars owned by other parties than the company.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 3,060,185; freight and other, 13,051,130—total, 16,111,315 miles. Passengers carried—through, 250,448; and local, 5,629,236—total, 5,879,684; of these 4,560,406 were first class; 56,513 immigrant, and 1,262,764 commuters. Carried one mile, 177,479,019. Freight and coal moved—through, 1,193,456; and local, 8,017,275—total, 9,211,231 tons. Moved one mile, 1,384,831,970 tons. (There were moved 787,560 tons of materials for use of the company not included herein.) Freight classified—coal, anthracite, 1,173,960; and bituminous, 3,353,541; petroleum and other oils, 649,508; iron—pig, 320,933; railroad, 128,457; and other, 240,582; iron and other ores, 419,174; stone and lime, 238,555; agricultural, products, 1,119,734; merchandise and manufactures, 619,832; live stock, 412,513; lumber,

510,902; and other, 23,540—total, 9,211,231 tons. Through—east, 873,795; west, 319,661. Local—east, 5,842,507; west, 2,535,268 tons.

Earnings.

From Passengers.....	\$4,399,671 46
" Freight.....	19,608,555 07
" Express.....	450,241 40
" Mails.....	158,287 50
Miscellaneous.....	269,250 47

\$24,886,005 90

Expenditures.

For Maintenance of Way.....	\$3,246,892 20
" Motive Power.....	4,223,580 53
" Maintenance of Cars.....	1,926,095 53
" Transportation.....	5,664,140 57
Miscellaneous.....	379,706 33

\$15,440,305 16

Balance—net earnings, \$9,445,700.74. Payments from net earnings: Interest on bonds and floating debt, \$2,739,178.45; dividends (10 per cent.), \$5,918,140; rent of Harrisburg and Lancaster Railroad, \$132,651.46; taxes, \$369,074.33; instalment on purchase of main line from State, \$460,000—total payments, \$9,619,044.24—apparent excess of payments, \$173,340.50. In addition to net earnings from operations of the road there were received as interest and dividends from investments in other lines, \$2,372,107.64—leaving surplus of net profits for year, \$2,198,767 14.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers Carried.	Tonnage Moved.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.	
							Amount.	p. c.
1864.....	5,753,906	2,366,213	2,764,876	\$14,759,058	\$10,693,944	\$4,065,114	\$1,528,637	10
1865.....	6,348,032	2,861,836	2,798,810	17,459,169	13,270,058	4,189,111	1,997,265	10
1866.....	7,080,026	2,673,568	3,452,718	16,583,883	14,790,909	3,792,974	1,737,969	9
1867.....	7,740,290	3,347,466	4,000,538	16,340,156	12,080,300	4,256,856	1,337,669	6
1868.....	8,407,490	3,747,178	4,722,015	17,233,497	11,860,984	5,372,513	3,242,282	8
1869.....	9,207,848	4,229,363	5,402,991	17,250,812	12,203,268	5,047,544	3,075,643	10
1870.....	10,185,233	4,352,769	5,427,401	17,531,707	11,260,085	6,271,622	3,455,357	10
1871.....	11,904,317	4,699,985	6,575,843	18,719,837	11,823,433	6,896,404	3,625,062	10
1872.....	13,380,957	5,250,393	8,459,535	22,012,525	13,764,673	8,247,852	4,711,497	10
1873.....	16,111,315	5,879,684	9,211,231	24,886,006	15,440,305	9,445,701	5,918,140	10

Stock dividends—May, 1864, 30 p. c.; May, 1867, 5 p. c.; and May, 1868, 5 p. c.

Of the earnings reported above, \$22,308,481.68 were from the main line (being an increase over the previous year of \$2,297,662.88), and \$2,577,527.22 from the branches owned and leased between Philadelphia and Pittsburg, except the Philadelphia and Erie R. R. The increase of earnings on the branches was \$575,821.48. The expense of operating these branches was \$2,560,097.10—leaving, as net earnings for the 528 miles, \$17,430.12.

The revenues of all the lines operated between Pittsburg and Jersey City (including the Philadelphia and Erie R. R.) and the amounts paid for their working expenses, interest on debts and dividends to shareholders, are as follows:

Receipts.

From Pa. R. R. and Branches.....	\$24,886,008 90
" Phila. and Erie R. R.....	3,842,067 20
" United R. Rs. of New Jersey..	8,516,739 93
" Belvidere Delaware R. R. and Branches.....	1,148,222 76
" Delaware and Raritan Canal...	1,590,100 12

\$39,983,138 91

Working Expenses.

Penn. R. R. and Branches.....	\$15,440,305 16
Phila. and Erie R. R.....	3,413,310 84
United R. R. of New Jersey....	6,792,188 05
Belvidere Del. R. R. and Branches..	1,148,222 76
Delaware and Raritan Canal.....	883,321 46

\$27,677,348 27

Net profits on all the lines operated, \$12,305,790.64.

As compared with the preceding year, the operations of all the lines were as follows :

	Gross Earnings.	Working Expenses.	Net Earnings.
1873.....	\$39,983,138 91	\$27,677,348 27	\$12,305,790 64
1872.....	36,688,503 36	25,481,023 41	11,257,479 95
Increase.....	\$3,294,635 55	\$2,246,324 86	\$1,048,310 69

The total receipts of the New Jersey lines were, \$11,255,062.81, and operating expenses, \$8,823,732.27; leaving, as net earnings, \$2,431,330.54. The payments required under the lease were: interest on bonds, \$1,168,570.24; dividends on stock, \$1,948,450—total, \$3,117,020.24; leaving a deficit of \$685,689.75, to be paid by the Pennsylvania Railroad Company out of its surplus earnings of \$2,198,767.14, reducing the surplus to \$1,513,077.44.

*Details of the operations of the leased lines will be found elsewhere.

The following table shows the average earnings from freight and passenger traffic, and the cost of moving it per net ton and per passenger per mile on each of the railways worked by the Pennsylvania Railroad Company :

Name of Railroad.	Average Cost of Transporting each Passenger per mile.	Average Earnings from each Passenger per mile.	Profit and Loss on each Passenger per mile.	Average Cost of Transporting each Ton of Freight per mile.	Average Earnings of Transporting each Ton of Freight per mile.	Average Profit on Transporting each Ton.	Length of Railroad.
Pennsylvania R. R. and Br.....	2 ¹⁰ / ₁₀₀₀	2 ⁴⁸ / ₁₀₀₀	P 0 ⁴⁷ / ₁₀₀₀	0 ⁸⁵⁷ / ₁₀₀₀	1 ⁴¹⁵ / ₁₀₀₀	0 ⁵⁵⁸ / ₁₀₀₀	869
New Jersey Lines.....	1 ⁷⁸ / ₁₀₀₀	2 ⁷⁸ / ₁₀₀₀	P 1 ⁰⁰ / ₁₀₀₀	2 ²¹³ / ₁₀₀₀	2 ²⁶⁵ / ₁₀₀₀	0 ⁹³² / ₁₀₀₀	276
Belvidere Delaware....	2 ⁹³ / ₁₀₀₀	2 ⁸⁸ / ₁₀₀₀	L 0 ⁶⁵ / ₁₀₀₀	0 ³²⁹ / ₁₀₀₀	1 ³⁸⁸ / ₁₀₀₀	0 ⁴⁴³ / ₁₀₀₀	80
Philadelphia and Erie.....	3 ⁸⁰⁹ / ₁₀₀₀	3 ¹²³ / ₁₀₀₀	L 0 ⁶⁸⁸ / ₁₀₀₀	0 ⁸⁸⁵ / ₁₀₀₀	1 ¹³⁶ / ₁₀₀₀	0 ¹⁶⁰ / ₁₀₀₀	288

The following statement will show the amount of money received from subscriptions to the capital stock of this company, and from the sale of its bonds, etc., during the year 1873; also, the accounts to which the money thus received has been applied :

Total General Account for 1873.....	\$140,725,637	On the credit side this increase is made up of	
“ “ 1872.....	116,658,824	Increase in Construction of Third Track, Sidings, etc.....	\$1,300,387
An increase in the year 1873 of.....	\$24,066,813	Increase in Equipment.....	4,179,159
This increase is made up of—		“ in Real Estate Purchased.....	477,887
Increase in Capital Stock.....	14,872,538	Construction W. Phila. to Del. River.....	176,516
Bonded Debt.....	8,073,476	Increase in Bonds and Stocks of other companies in which this Co. owns a majority of Stock.....	7,351,165
Bills Payable.....	898,551	Increase in Securities New Jersey Co's.	257,000
Securities New Jersey Companies.....	257,000	“ in Fuel and Materials for Operations.....	388,141
Accounts Payable.....	41,839	*Increase in Bills Receivable, mainly advances to R. R. Cos.....	8,141,426
	\$24,143,404	Increase in Balance in hands of Agents.....	877,867
Decrease in Profit and Loss.....	76,591	“ in Balance in hands of Treas..	917,265
	\$24,066,813		\$24,066,813

* The above item includes advances to the United Railroad Company of New Jersey, the Philadelphia and Erie Railroad Company, and other lines, for permanent improvements—large portions of which have been settled since 1st January, and other portions are secured by collateral and otherwise.

General Balance, December 31, 1873.

DEBIT SIDE.

Capital Stock (full paid).....	\$67,056,750 00	
" " (part paid).....	1,087,725 00	
Total amount of Capital paid in.....		\$68,144,475 00
First Mortgage Bonds due 1880.....	\$4,970,000 00	
Second " " 1875.....	4,865,840 00	
General " " 1910.....	19,558,760 00	
Consol'd " " 1905.....	8,245,000 00	
Lien of the State on Public Works between Philadelphia and Pittsburg, bearing 5 per cent. interest, payable in annual instalments of \$460,000—original amount, \$7,500,000.....	5,401,675 41	
Mortgages and Ground Rents at 6 per cent. on Real Estate purchased.....	104,509 32	
		43,145,784 73
Bills Payable.....	\$2,470,963 90	
Acceptances given to other Companies.....	2,140,833 34	
		4,611,797 24
Accounts Payable, including Freight and Passenger Balances due to other roads, Pay Rolls and Vouchers for December, 1873, paid in January, 1874; also, Divid'ds unpaid and Divid'd Scrip outstanding.....		11,658,791 12
Appraised value of Securities owned by the United New Jersey Rail- road and Canal Company, and transferred with the lease of the works of that Company.....		4,322,225 25
Contingent Fund.....		2,000,000 00
Balance to credit of Profit and Loss.....		6,842,563 43
		\$140,725,636 77

CREDIT SIDE.

Balance standing on books of the Company for the construction of the railroad between Harrisburg and Pittsburg, including branches to Indiana and Hollidaysburg (in all 276 miles); also, for the cost of Sta- tions, Warehouses, Shops and Shop Machinery on the whole road from Philadelphia to Pittsburg.....	\$19,610,223 81	
Balance standing on the books of the Company for the purchase of the Phila. and Columbia R. R.....	5,375,733 43	
Balance standing to debit of equipment of road, consisting of 878 Lo- comotives, 385 Passenger Cars, 136 Baggage, Mail and Express Cars, 16,282 Freight Cars, and 1,307 Road Cars.....	15,333,714 44	
Cost of Real Estate of Company and Telegraph Line.....	6,563,618 68	
Extension of Pennsylvania Railroad to the Delaware River, including Wharves and Grain Elevator.....	1,688,517 82	
Total amount charged to Construction, Equipment and Real Estate Accounts for the Railroad between Philadelphia and Pittsburg, comprising 994 miles of single track, including Sidings, Stations, Warehouses, Shops and Shop Machinery, with cost in cash ex- ceeding \$50,000,000, with Rolling Stock estimated to be worth in cash \$20,000,000; also, the Real Estate of a present estimated value of \$12,000,000, and amounting in all to over \$82,000,000.....		48,571,808 18

OTHER ASSETS.

Amount of Bonds of Railroad Corporations.....	\$20,165,198 23	
Amount of Capital Stock of Railroad Corporations.....	30,284,120 86	
Amount of Bonds of Municipal Corporations, and investments not otherwise enumerated.....	243,100 00	
Cost of Bonds representing Contingent Fund.....	2,060,000 00	
		52,602,419 09
Appraised value of Securities owned by the United New Jersey Rail- road and Canal Company, and transferred with the lease of the works of that Company.....		4,322,225 25
Amount of Fuel and Materials on hand for repairs to Locomotives, Cars, and Maintenance of Way, for the Pennsylvania Railroad, United New Jersey Railroad and Canal, and the Philadelphia and Erie Railroad.....		4,788,647 85
Amount of Bills and Accounts Receivable and amount due from other Roads, including amount due from the Philadelphia and Erie Railroad Company, and from the United New Jersey Railroad and Canal Com- pany for permanent improvements, as well as for expenditures on the Harsimus Cove property at Jersey City; also, for purchase of Anthracite Coal properties and advances made to Railroad Corpora- tions, including purchases of equipment in use on some of these lines.....		25,979,087 14
Balance in hands of Agents.....		2,058,862 05
Balance in hands of Treasurer.....		2,312,587 21
		\$140,725,636 77

Abstract of general account for ten years:

	Capital Account.				Cost of R. R. Equipment, etc.	Stocks, Bonds of, & Advances to Connecting Roads.*	Other As'ts, Bills, Accounts, Cash, etc.
	Capital Stock.	Bonds and Mortgages.	Debt and Liabilities.	Total of Account.			
1864.....	\$19,896,060	\$16,684,840	\$2,510,745	\$39,091,645	\$31,024,891	\$8,042,330	\$2,043,031
1865.....	20,000,000	16,584,840	3,806,731	40,391,571	31,809,334	9,011,524	2,523,302
1866.....	20,000,000	18,038,888	3,232,296	41,271,184	29,013,854	8,091,018	4,148,064
1867.....	21,045,750	19,687,574	2,845,292	43,578,616	29,115,019	13,266,943	1,593,068
1868.....	27,040,762	21,148,323	2,474,177	50,668,262	29,761,533	13,900,127	6,618,527
1869.....	33,493,113	23,862,103	5,676,132	63,031,347	32,392,867	20,400,934	8,086,148
1870.....	33,850,000	32,760,090	4,962,733	71,572,823	33,806,907	27,356,661	8,568,549
1871.....	41,339,475	34,418,205	14,314,390	90,072,070	34,610,161	37,660,937	17,800,973
1872.....	53,271,937	35,072,309	28,314,578	116,658,824	42,437,860	53,807,886	20,413,078
1873.....	68,144,475	43,175,785	29,405,377	140,725,637	48,571,808	61,803,292	30,350,537

* Including stocks and bonds in sinking fund.

The reduction of the construction account in the year 1866 was made by charging all interest paid during construction, together with all discounts upon bonds sold and all doubtful investments, to the net revenues as represented in profit and loss account.

The following statement shows the amount, cost and estimated value of the company's coal lands:

	Number of Acres.	Cost of P. R. R. Co.	Present Estimated Value.
In Wilkesbarre Coal Region.....	5,823	\$1,000,000	\$1,500,000
In Hazleton Coal Region.....	2,119	270,000	800,000
In Shamokin Coal Region.....	7,508	1,092,574	1,750,000
In Lykens Valley Coal Region.....	12,300	1,495,000	6,000,000
Totals.....	28,050	\$3,857,574	\$10,050,000

All these coal fields have connection with tidewater over both railroads and canals.

The bituminous coal fields of Pennsylvania are traversed by the Pennsylvania Railroad from a point a few miles west of Altoona to Pittsburg, a distance of over 100 miles, and from the west branch of the Susquehanna River to the Maryland line. North of the west branch of the Susquehanna, up nearly to the State of New York, bituminous coal of a good quality exists, but the deposits are of moderate thickness, and, except where the market is near, are not worked to a large extent. These bituminous coal fields are already penetrated by several branches from the main stem, and the mines upon them are capable of a development that can meet any demand that the market will require.

To meet the increased demand at the East for bituminous coal, a low grade railroad is under construction through the coal regions of Jefferson County.

From a detailed statement in the company's report, it appears that, notwithstanding the charges that have been made from net revenue from time to time to expense account, the cost of transporting freight, by reason of the increased quantity now moved, and the improvements made to the railway and rolling stock of the company, has been reduced from 1 $\frac{87}{100}$ cents per ton per mile in 1864, to $\frac{857}{1000}$ cents in 1873, from which it will be perceived that the cost of movement in 1864 was 118 per cent. greater than it was in 1873. The rates upon transportation have likewise fallen from an average charge in 1864 of 2 $\frac{46}{100}$ cents per ton per mile to 1 $\frac{40}{100}$ cents in 1873.

For the first time, the officers of the company give a detailed list of the bonds and stocks owned, included in the general balance sheet, under the heading of "Other assets." The statements in full are as follows:

List of Bonds owned by the Pennsylvania Railroad Company December 31, 1873:

Names of Security.	Number of Bonds.	Par.
Allegheny County Bonds, "Pennsylvania R. R. Loan," 6 per cent	8 1,000	\$8,500
Allegheny County Bonds, "P. and S. Loan," 6 per cent.....	1 500	
Alexandria and Fredericksburg Railway 1st Mortgage Bonds, 7 per cent., Gold..	2 1,000	2,000
Allegheny Valley R. R. 1st Mortgage Bonds, 7 per cent.....	512 1,000	512,000
Bald Eagle Valley 1st Mortgage Bonds, 6 per cent.....	3,959 1,000	3,959,000
Bald Eagle Valley 2d Mortgage Bonds, 7 per cent.....	46 100	
Bedford and Bridgeport R. R. 1st Mortgage Bonds, 7 per cent.....	3 500	29,100
Bedford and Bridgeport R. R. 2d Mortgage Bonds, 7 per cent.....	23 1,000	
Central Stock Yard and Transit Co. 7 per cent. Bonds.....	100 1,000	100,000
City of Altoona Bonds, "Water Loan," 7 3-10 per cent.....	1,000 1,000	1,000,000
City of Harrisburg Bonds, "Water Loan," 6 per cent.....	300 1,000	300,000
Cincinnati and Muskingum Valley R. R. 1st Mortgage 7 per cent. Bonds.....	50 1,000	50,000
Columbia and Port Deposit R. R. Bonds, 7 per cent.....	11 100	
Columbus, Chi. and Ind. Cent. R. W. 2d Mor. Bonds, \$5,000,000 Loan 7 per ct..	5 500	4,600
County of Clark, Illinois, Bonds, 8 per cent.....	1 1,000	
Danville, Hazleton and Wilkesbarre R. R. 1st Mortgage 7 per cent. Bonds...	752 1,000	752,000
East Brandywine and Waynesburg R. R. 1st Mortgage 7 per cent. Bonds	1,000 1,000	1,000,000
East Brandywine and Waynesburg R. R. New Holland Extension, 7 per cent.....	1,258 1,000	1,258,000
Erie and Pittsburgh R. R. Bonds, 7 per cent.....	3,504 1,000	3,504,000
Holliday's Cove R. R. 2d Mortgage Bonds, 7 per cent.....	15 1,000	15,000
Huntingdon and Broad Top R. R. and Coal Co. Consolidated Mor. Bonds, 7 per ct..	173 1,000	
Indianapolis and St. Louis R. R. 1st Mortgage 7 per cent. Bonds.....	134 500	264,000
International Navigation Co. 1st Mortgage Bonds, 7 per cent.....	120 200	
Jersey City and Bergen R. R. 1st Mortgage Bonds, 7 per cent.....	44 500	
Lawrence R. R. 1st Mortgage Bonds, 7 per cent.....	909 100	112,900
Lewisburg Centre and Spruce Creek R. R. 1st Mortgage Bonds, 7 per cent.....	36 100	3,600
Mifflin and Centre Co. R. R. Bonds, 6 per cent.....	100 1,000	100,000
Newport and Cincinnati Bridge Bonds, 7 per cent.....	20 1,000	20,000
Northern Central Railway 7 per cent. Income Bonds.....	19 1,000	19,000
Ohio and Pennsylvania Bridge Bonds, 7 per cent.....	440 1,000	440,000
Pennsylvania Canal Bonds, 6 per cent.....	50 1,000	50,000
Pennsylvania Co. 1st Mortgage Bonds, 7 per cent., Gold.....	350 1,000	350,000
Pennsylvania R. R. 1st Mortgage Bonds, 6 per cent.....	271 1,000	271,000
Pittsburgh, Virginia and Charleston R. R. 7 per cent. Gold Bonds.....	9 1,000	9,000
Pullman Palace Car Bonds, 8 per cent.....	1,500 1,000	1,500,000
Shamokin Valley and Pottsville R. R. 6 per cent. Gold Bonds.....	100 1,000	200,000
South Mountain Iron Co. Bonds, 7 per cent.....	200 500	
Staubenville and Indiana R. R. 7 per cent. Bonds.....	1,200 1,000	1,200,000
St. Louis and Iron Mountain R. R. Bonds, 7 per cent., Gold.....	1,000 1,000	1,000,000
St. Louis, Vandalia and Terre Haute R. R. 2d Mor. Convertible Bonds, 7 per cent.	2 500	2,000
Toledo, Tiffin and Eastern R. R. 7 per cent. Gold Bonds.....	18 1,000	18,000
Warren and Franklin R. R. 1st Mortgage Bonds, 7 per cent.....	3,111 1,000	3,111,000
Western Pennsylvania R. R. General Mortgage Bonds, 7 per cent.....	3 1,000	3,000
Western Pennsylvania R. R. 1st Mortgage Bonds, 6 per cent.....	1 1,000	1,000
West Chester and Philadelphia R. R. 1st Mortgage 7 per cent. Bonds.....	1 1,000	1,000
Wrightsville, York and Gettysburg R. R. 6 per cent. Bonds.....	729 1,000	729,000
Pittsburgh, Cincinnati and St. Louis R. W. Bonds, Consolidated Mor. 7 per cent..	500 1,000	500,000
	770 1,000	770,000
	984 1,000	1,024,000
	180 500	
	2 1,000	6,000
	8 500	
	278 1,000	278,000
	5 1,000	5,000
	225 1,000	225,000
	700 1,000	700,000
	900 1,000	900,000
	209 1,000	292,500
	167 500	
	1,200 1,000	1,200,000
	10 1,000	10,000
	95 1,000	
	67 500	148,000
	195 100	
	15 1,000	15,000
	52 1,000	52,000
	1,029 1,000	1,029,000
		\$29,053,200

List of Stocks owned by the Pennsylvania Railroad Company December 31, 1873:

Number of Shares.	Name of Security.		Par.
41,500	Allegheny Valley R. R. Stock.....	No div'ds..	50 \$2,075,000
4,000	American Steamship Stock.....	"	100 400,000
3,682	Bald Eagle Valley R. R. Stock.....	8 per cent..	50 184,100
36,572	Baltimore and Potomac R. R. Stock.....	No div'ds..	50 1,828,600
6,179	Bedford and Bridgeport R. R. Stock.....	"	50 308,950
6,500	Chartiers R. W. Stock.....	"	50 325,000
22,000	Cleveland, Mount Vernon and Delaware R. R. Stock, Common....	"	50 1,100,000
5,802	" " " " " " Preferred....	"	50 290,100
25,547	Connecting R. W. Stock, 6 per cent., guaranteed.....	6 per cent..	50 1,277,350
5,286	Cresson Springs Stock.....	No div'ds..	25 132,150
4,744	Cumberland Valley R. R. Stock, Preferred.....	8 per cent..	50 237,200
19,516	" " " " " " Common.....	8 " "	50 975,800
15,251	Harrisburg and Lancaster R. R. Stock.....	7 " "	50 762,550
1,130	Junction R. R. Stock.....	No div'ds..	50 56,500
19,217	Jeffersonville, Madison and Indianapolis R. R. Stock.....	7 per cent..	100 1,921,700
5,624	Little Miami R. R. Stock.....	8 " "	50 281,200
374	Lewiston and Tuscarora Bridge Co. Stock.....	No div'ds..	20 7,480
3,759	Louisville Bridge Stock.....	12 per cent.	100 375,900
6,040	Lykens Valley Coal Stock.....	No div'ds..	50 302,000
7,200	Newport and Cincinnati Bridge Stock.....	"	100 720,000
250	New Jersey Stock Yard and Market Co. Stock.....	"	100 25,000
48,420	Northern Central R. W. Co. Stock.....	"	50 2,421,000
70,231	Pennsylvania Canal Stock.....	"	50 3,511,550
160,000	Pennsylvania Co. Preferred Stock.....	6 per cent..	50 8,000,000
40,984	Pennsylvania R. R. Stock.....	10 per cent.	50 2,049,200
6,798	Pennsylvania Steel Co. Stock.....	6 " "	100 879,800
31,636	Philadelphia and Erie R. R. Common Stock.....	No div'ds..	50 1,581,800
48,000	" " " " " " Preferred Stock.....	8 per cent..	50 2,400,000
250	Philadelphia and Merion R. R. Stock, one instalment only paid..	No div'ds..	" 1,250
80	Philadelphia and Southern Mail Steamship Stock.....	"	125 10,000
60,000	Pittsburg, Cincinnati and St. Louis R. W. Preferred Stock.....	"	50 3,000,000
12,800	Pittsburg, Ft. Wayne & Chi. R. W. Spl. 7 per ct. Guaranteed Stock.....	"	100 1,280,000
51	" " " " " " Common Stock.....	7 per cent..	100 5,100
8,100	Pittsburgh, Virginia and Charleston R. R. Stock.....	No div'ds..	50 405,000
1,233	Pullman Palace Car Stock.....	12 per cent.	100 123,300
5,500	Southwest Pennsylvania R. R. Stock.....	No div'ds..	50 275,000
25,048	Summit Branch R. R. Stock.....	6 per cent..	50 1,252,400
10,000	Susquehanna Coal Co. Stock.....	No div'ds..	100 1,000,000
10,176	Tyrone and Clearfield R. W. Stock.....	"	50 508,800
2,498	West Chester and Philadelphia R. R. Preferred Stock.....	8 per cent..	50 124,900
19,453	Western Pennsylvania R. R. Stock.....	No div'ds..	50 972,650
1,551	West Jersey R. R. Stock, 2d and 3d instalments.....	8 per cent..	50 54,285
6,341	Wrightsville, York and Gettysburg R. R. Stock.....	No div'ds..	50 317,050
39,263	Shamokin Coal Co. Stock.....	"	25 981,575
			\$44,541,240

SUMMARY.

Par Value of Stocks.....	\$44,541,240
Par Value of Bonds.....	29,058,200
Total.....	<u>\$73,594,440</u>
Cost as per General Account.....	\$52,692,419 09

NOTE.—The above securities of the various companies whose traffic contributes to the advantage and profit of the main line now pay to this company in the form of dividend and interest exceeding four per centum per annum upon the cost, and it is expected that future developments of their lines will still further increase these results.

The following statement shows the guarantees of the Pennsylvania Railroad Company upon the bonds of other companies, as well as its liabilities assumed under leases of the

lines of other companies—excepting New Jersey lines, the deficiencies of which have been deducted from the surplus revenue of the main line—with the results of the business of each line respectively during the year 1873:

Name of Road.	Net Earnings.	Rental and Interest on Bonds.	Surplus.	Deficit.
Philadelphia and Erie.....	\$428,756 36	\$988,351 32	.....	\$509,594 96
Western Pennsylvania.....	348,968 77	108,000 00	\$240,968 77	.....
Allegheny Valley. Pays the interest upon all its bonds out of its net earnings on the completed portion of its line.....	.....	.....	.....	.....
Pennsylvania Canal. Interest upon bonds paid out of the net earnings....	.....	.....	.....	.....
Susquehanna Coal. Interest upon bonds paid out of the net earnings.....	.....	.....	.....	.....
Connecting Railway. Included in the United New Jersey Railroad.....	.....	.....	.....	.....
Northern Central R. W. Co.'s Lease of the Williamsport & Elmira R. R. The deficiency paid by the Northern Central Railway Co. and the Pennsylvania R. R. Co. jointly, estimated at.....	.....	.....	.....	108,068 65
Baltimore and Potomac. Its net earnings used to improve its line.....	.....	.....	.....	297,000 00
Pittsburg, Virginia & Charleston. Its net earnings used to improve its line....	.....	.....	.....	53,900 00
Danville, Hazelton & Wilkesbarre.....	.....	.....	.....	105,186 36
The American Steamship Co. Reports no net earnings applicable to interest....	.....	.....	.....	90,000 00
Junction Railroad Co. Bonds guaranteed jointly with the Philadelphia and Reading, and Philadelphia, Wilmington and Baltimore R. R. Co's, the interest being provided from the net earnings of the line.....	.....	.....	.....	.....
	\$777,725 13	\$1,046,351 32	\$240,968 77	\$1,163,749 87
Deduct Surplus as above.....				240,968 77
Leaving Total Deficit for the year..				\$922,781 10
Lines west of Pittsburg, operated by the Pa. Co.*				
Pittsburg, Ft. Wayne & Chicago..	\$3,522,082 37	\$2,617,177 24	\$904,855 18	.....
New Castle and Beaver Valley...	192,514 73	140,435 79	52,078 94	.....
Lawrence Railroad.....	76,011 33	75,752 96	258 37	.....
Erie and Pittsburg	484,398 74	380,626 00	103,772 74	.....
Cleveland and Pittsburg.....	1,797,018 10	1,337,353 51	459,659 59	.....
Jeffersonv., Madis'n & Indiana'is	446,199 88	535,235 60	.....	\$89,035 72
Indianapolis and Vincennes....	62,137 01	206,000 00	.....	143,862 99
Indianapolis and St. Louis.....	301,301 84	245,259 63	56,042 21	.....
St. Louis, Alton & Terre Haute..	389,607 29	461,805 83	.....	72,198 54
Little Miami Railroad.....	162,017 77	710,769 94	.....	548,752 17
Columb., Chi'go & Indiana Cent.	233,182 72	1,343,342 05	.....	1,110,159 33
St. Louis, Vandalia & Terre Haute.	276,200 80	271,395 16	4,805 64	.....
Chartiers Valley Railroad.....	18,291 15	35,000 00	.....	16,708 85
	\$7,960,908 73	\$8,360,153 71	\$1,581,472 62	\$1,980,717 60
				1,581,472 62
Net Deficit on above lines.....				\$399,244 98

* In addition to the above, the Pennsylvania Railroad Company is liable for the interest on one half of the first mortgage bonded debt of the Grand Rapids and Indiana Railroad, being \$280,000 gold per annum, but has never been called upon to pay any portion of this, that company having provided for the same from their own resources.

The loss as above is met by the Pennsylvania Company out of its income from other sources than the operation of leased lines, which amounts to \$1,076,296.27.

In creating the consolidated mortgage, as authorized by the stockholders at their last meeting, the assets of the old sinking funds and other assets, which represent nearly all of the securities above referred to, were placed in a trust fund, to further secure the bonds that may be issued under that mortgage, of which Wistar Morris, Josiah Bacon and Edmund Smith were made trustees.

The unexpectedly large requirements made to sustain the credit of connecting lines, and enable them to pay for outlays necessary to accommodate their increasing tonnage, compelled large advances by this company.

Rather than pay the exorbitant rates then demanded for money, or adopt the alternative, as was done during the panic of 1857, of passing the dividend, the board deemed it best to issue interest bearing scrip, payable in fifteen months, for dividends. Of this scrip \$754,600 has already been redeemed, and more will continue to be absorbed, in the payment of instalments due upon subscription to stock.

In consequence, also, of the financial panic, the amount derived from the sale of exchange, from the low rate it had to be sold at, was not as great as anticipated, and to that extent reduced the anticipated receipts from the sale of bonds in Europe.

Directors (elected March 24, 1874).—*By the Stockholders*: J. Edgar Thompson, Josiah Bacon, Wistar Morris and A. J. Derbyshire, Philadelphia, Pa.; John Scott, Pittsburg, Pa.; Alexander Biddle, N. Parker Shortridge, S. M. Felton, John M. Kennedy and Henry M. Phillips, Philadelphia, Pa. *By City of Philadelphia*: William Anspach, G. Morrison Coates and Alexander M. Fox. *By the Board of Directors*: Thomas A. Scott and George B. Roberts.

J. EDGAR THOMPSON, <i>President</i>	Philadelphia.
Thomas A. Scott, <i>1st Vice-President</i>	"
George B. Roberts, <i>2d Vice-President</i>	"

<i>Treasurer</i> —Edmund Smith.....	Philadelphia.	
<i>Secretary</i> —Joseph Lesley.....	"	
<i>Gen. Solicitor</i> —W. J. Howard.....	"	
<i>Asst. to Pres.</i> —Strickland Kneass....	"	
<i>Comptroller</i> —Samuel G. Lewis.....	"	
<i>Aud. of Disbursements</i> —T. R. Davis....	"	
<i>Aud. of Pass. Receipts</i> —H. M. Gwinner	"	
<i>Aud. of Fgt. Receipts</i> —Geo. M. Taylor	"	
<i>Gen. Manager</i> —A. J. Cassett.....	"	
<i>Gen. Supt. Pa. Div.</i> —G. C. Gardner.....	Altoona.	
<i>Div. Supts.</i> { W. F. Lockhard.....	"	
{ S. A. Black.....	Harrisburg.	
{ Robert Pitcairn.....	Pittsburg.	
{ J. McC. Creighton.....	Blairsville.	
<i>Div. Supts.</i> { S. S. Blair.....	Tyrone.	
{ P. F. Smith.....	Lewiston.	
{ W. H. Brown.....	Bedford.	
<i>Chf. Eng. of Cons.</i> —W. H. Wilson....	Philadelphia.	
<i>Supt. Motive Power and Machinery</i> { Frank Thomson....	Altoona.	
<i>Chf. Eng. of Maintenance of Way</i> { Theo. J. Heizmann.	"	
<i>Supt. of Trans.</i> —John Reilly.....	"	
<i>Gen. Agents.</i> { Charles E. Pugh.....	Philadelphia.	
{ Robert Pitcairn.....	Pittsburg.	
<i>Gen. Pass. Agt.</i> —D. M. Boyd, Jr....	Philadelphia.	
<i>Gen. Fgt. Agt.</i> —Alexander W. Nutt.	"	
<i>Purchasing Agent</i> —Enoch Lewis....	"	

PRINCIPAL OFFICE AND ADDRESS.....233 South Fourth Street, Philadelphia, Pa.

FAYETTE COUNTY RAILROAD.

(Leased from November 1, 1864, for 99 years, to Pittsburg and Connellsville R. R. Co.)

Line of Road.—Uniontown, Pa., to Connellsville, Pa.....12.67 miles.
Sidings and other tracks, 0.74 mile. Gauge, 4 feet 8½ inches. Rail, 43 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the fiscal year ending August 31, 1873.—Included in lessees' returns.

Financial Statement, September 1, 1873.—Capital stock, \$125,395.71; and cost of

construction, etc., \$130,000. Lease rent, \$9,246.08. Payments from income: Taxes, \$472.56; dividends, \$8,592—total, \$9,064.56. Balance—surplus, \$181.52.

Directors.—N. Ewing, Ewing Brownfield, Alfred Howill, E. B. Dawson, William H. Baily and Eleazar Robinson, Uniontown, Pa.

N. EWING, *President*. Uniontown, Pa.

Secretary. William H. Baily. | *Treasurer*. Ewing Brownfield.

PRINCIPAL OFFICE AND ADDRESS. Uniontown, Pa.

FRANKFORD AND HOLMESBURG RAILROAD.

(Leased to Philadelphia and Trenton Railroad Company.)

Line of Road.—Holmesburg, Pa., to Bustleton, Pa. 4.15 miles.
Sidings and other tracks, 0.73 mile. Gauge, 4 feet 10 inches. Rail, 50 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' report. Dividend, January 1, 3 per cent.

Financial Statement, January 1, 1874.—Capital stock (2,000 shares), \$100,000; funded debt, 1st mortgage 7 per cent. bonds, due 1889, \$50,000; and floating debt, \$5,342.36—total stock, bonds and debt, \$155,342.36. Per contra: Cost of road and appurtenances, \$159,427.07.

LEWIS THOMPSON, *President*. Philadelphia, Pa.

Secretary. Benjamin F. Crispin. | *Treasurer*. Maxwell Rowland.

PRINCIPAL OFFICE AND ADDRESS. Philadelphia, Pa.

HARRISBURG, PORTSMOUTH, MT. JOY AND LANCASTER RAILROAD.

(Leased and operated by the Pennsylvania Railroad Company.)

Line of Road.—Lancaster, Pa., to Harrisburg, Pa. 36 miles.
Branch—Columbia, Pa., to Middleton. 18 "

Total line owned by company. 54 "

This road was leased to the Pennsylvania Railroad Company December 29, 1860, for 999 years, and is operated as a part of the main line of that road.

Rolling Stock.—Furnished by lessees.

Operations for the year ending August 31, 1873.—Included in lessees' returns. Lessors paid from income—dividends (7 per cent.), \$82,778.50; interest, \$42,000; and taxes, \$6,238.92—total, \$131,017.42. Balance, surplus on hand, \$27,322.39.

Financial Statement, September 1, 1873.—Capital stock authorized, \$2,500,000; sub-

scribed and paid in, \$1,182,550 ; and funded debt, \$700,000—total stock and debt, \$1,882,550. Per contra : Cost of road and equipment, \$1,882,550.

The funded debt consists of 1st mortgage 6 per cent. bonds, due July 1, 1882.

Directors.—J. Edgar Thompson, Josiah Bacon, Wistar Morris, Samuel T. Bodine, Edward C. Knight, John M. Kennedy, James Magee, James Young and Lewis Elkin of Philadelphia, Pa.

J. EDGAR THOMPSON, *President*.....Philadelphia, Pa.

Secretary and Treasurer—George Taber.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

HARRISBURG AND POTOMAC RAILROAD. (In Progress.)

Line of Road.—Harrisburg, Pa., to Waynesboro, Pa.....60 miles.
Branch : Main line to Littlestown.....30 "

Total length of projected road.....90 "
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Thirty-three miles of the road and branch are graded, and 6.75 miles of the track laid. The road is intended to connect the Susquehanna and Potomac rivers, and runs through the South Mountain iron region. It is intended to complete the graded portion this season, connecting the Dillsburg and the South Mountain branches of the Cumberland Valley Railroad. The company have already acquired possession of large amounts of iron lands.

Financial Statement, January 1, 1874.—Capital stock authorized, unlimited : subscribed, \$217,000; and paid in, \$118,390; floating debt, \$225,860—total stock and debt, \$344,250. Per contra : Cost of road, \$264,870 ; and equipment, \$4,380 ; real estate, \$75,000—total, \$344,250.

Directors.—Daniel V. Ahl, Newville, Pa. ; Alexander Underwood, Mechanicsburg, Pa. ; Asbury Derland, Boiling Springs, Pa. ; John Moore and William H. Longdorf, Centerville, Pa. ; George Clevér, Cleversburg, Pa. ; William McClellan, Chambersburg, Pa. ; J. H. Marsden, York Springs, Pa. ; and Joshua Hunt, Catasagua, Pa.

DANIEL V. AHL, *President*.....Newville, Pa.

Secretary—John Evans.....Carlisle, Pa. | *Treasurer*—A. S. McCulloch.....Newville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Newville, Pa.

HUNTINGDON AND BROAD TOP MOUNTAIN R. R.

Line of Road.—Huntington, Pa., to Mount Dallas, Pa.....45.00 miles.
Branches: Choup's Run, 9.25 ; Six Mile Run, 4.50.....13.75 "

Total length of road and branches owned by company.....58.75 miles.
Sidings and other tracks, 16.50 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 4 ; baggage, mail and

express, 5; freight, box, 7; coal, ore and stone, 96—total, 112. Other cars furnished by Pennsylvania Railroad Company and local coal operators.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 59,930; freight and coal, 165,044—total, 225,024 miles. Passengers carried, 71,869; carried one mile, 1,114,459. Freight moved, 617,240; carried one mile, 17,811,802 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$39,469 21	For Maintenance of Way.....	\$148,418 14
“ Freight.....	380,341 19	“ Rolling Stock.....	32,455 87
“ Miscellaneous sources.....	11,297 07	“ Transportation, etc.....	128,365 78
	<u>\$431,107 47</u>		<u>\$309,239 79</u>

Balance—net earnings, \$121,867.68; received from stockholders, for sale of bonds, etc., \$196,653.70—total income, \$318,521.78. Payments from income: Construction and equipment, \$212,291.02; interest, \$75,385.52; taxes, \$11,329.13; miscellaneous, \$16,799.10—total, \$315,804.77. Balance to credit, \$2,717.01.

Abstract of operations for ten years:

Fiscal Years.	Miles of R. R.	Train Mileage.	Passen- gers Carried.	Tonnage Moved.		Gross Earnings.	Net Earnings.
				Freight.	Coal.		
1864.....	58.50	305,743	47,761	6,268	332,029	\$335,280 34	\$139,557 65
1865.....	58.50	173,778	49,069	18,168	318,787	352,213 15	67,187 91
1866.....	58.50	155,824	36,458	15,785	285,783	250,906 09	53,594 95
1867.....	58.75	149,189	30,305	18,870	231,518	186,450 91	57,212 72
1868.....	58.75	152,874	27,812	25,669	271,226	219,211 12	80,051 36
1869.....	58.75	191,777	32,254	48,689	355,608	291,564 28	115,772 24
1870.....	58.75	176,067	46,667	81,480	313,425	287,575 16	96,037 63
1871.....	62.50	197,972	52,246	133,557	319,625	373,688 79	87,686 52
1872.....	58.75	238,167	59,126	129,492	320,256	301,018 62	113,330 16
1873.....	58.75	225,024	71,869	141,482	475,758	431,107 47	121,867 68

No dividends have heretofore been paid to holders of common stock. Dividends on preferred stock were paid July, 1864, and January, 1865, each $3\frac{1}{2}$ per cent.

Financial Statement.—Capital stock, \$1,870,000; and funded debt 1st mortgage 7 per cent. bonds, due September 30, 1890, \$416,000; 2d mortgage 7 per cent. bonds, due February 1, 1875, \$367,500; 3d mortgage 7 per cent. bonds, due March 31, 1895, \$1,378,000; and 6 per cent. mine bonds and scrip, \$109,466.09—total stocks and bonds, \$4,140,966.09. Per contra: Construction and equipment, \$4,154,801.27.

Abstract of general account for ten years:

Close of Year.	Miles of Track.*	Equipment.		Liabilities.				Cost of Roads and Equipments.
		En- gines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1864.....	70.25	15	130	\$685,383 03	\$1,383,427 50	\$268,280 72	\$2,337,091 25	\$2,012,243 00
1865.....	70.25	16	135	685,130 03	1,436,082 50	389,318 46	2,510,530 99	2,089,327 76
1866.....	70.25	16	122	685,190 03	1,402,142 50	.....	2,147,272 53	2,188,498 67
1867.....	70.25	16	104	685,190 03	1,656,245 00	.....	2,341,375 03	2,192,814 35
1868.....	70.50	13	103	689,380 03	1,810,044 94	.....	2,499,424 97	2,201,675 24
1869.....	70.75	15	104	706,590 03	1,927,614 16	.....	2,634,194 19	2,202,147 02
1870.....	70.25	17	95	834,350 00	2,008,095 66	.....	2,842,445 66	2,738,811 14
1871.....	71.50	15	124	870,900 00	2,008,095 66	.....	2,878,985 66	2,792,475 16
1872.....	74.25	23	127	1,300,000 00	2,270,941 09	.....	3,570,941 09	3,159,769 02
1873.....	75.25	21	112	1,870,000 00	2,270,966 09	.....	4,140,966 09	4,154,801 27

Track (*) includes main, branch and side.

The Bedford Railroad Company was consolidated with Huntingdon and Broad Top Mountain Company July 30, 1864.

Directors.—Rathmell Wilson, C. D'Inwilliers, John Devereux, William Cummings, J. V. Williamson, James Long, William Whitaker, James W. Paul, Joseph H. Trotter and John B. Wood, Philadelphia, Pa.; D. J. Morrell, Johnstown, Pa.; and William P. Jenks, Philadelphia, Pa.

B. ANDREWS KNIGHT, *President*.....Philadelphia, Pa.

Secretary and Treasurer.....J. P. Aertsen. | *Supt. and Purchasing Agt*.....John McKillips.
Master Mechanic.....J. Caffrey. | *General Agent*.....E. F. Keever.

PRINCIPAL OFFICE AND ADDRESS.....Huntingdon, Pa.

Fiscal Agency.....(*Secretary and Treasurer*) Philadelphia, Pa.

HANOVER BRANCH (PA.) RAILROAD.

Line of Road.—Hanover Junction (N. C. R. R.), Pa., to Hanover, Pa....12.50 miles.

Leased: { Littlestown and S. Gettysburg R. R..... 9.50 "
{ Bachman Valley R. R..... 9.00 "
{ Susquehanna, Gettysburg and Potomac R. R..... 17.00 "

Total length of line operated by company.....48.00 miles.
Sidings and other tracks, 1.03 mile. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 5; baggage, mail and express, 3; and freight, box, 3; and other, 30—total, 41.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 32,100; and freight, 16,050—total, 48,150 miles. Passengers carried, 39,854. Freight moved, 170,274 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$22,154 37	For Maintenance of Way.....	\$18,565 89
" Freight.....	60,209 12	" Rolling Stock.....	14,802 27
" Miscellaneous sources.....	24,000 27	" Transportation, etc.....	32,441 24
	<u>\$106,363 76</u>		<u>\$65,809 40</u>

Balance—net earnings, \$40,554.36. Payments: Construction and equipment, \$285,754.10; dividends, \$11,685; miscellaneous, \$23.25. Excess of payments over earnings, \$256,907.99.

Financial Statement.—Capital stock, \$116,850. Per contra: Road, \$201,371.88; and equipment, \$68,000; stocks and bonds of other companies, \$57,250—total, \$326,621.88.

Directors (elected May, 1873).—Reuben Young, John Nyman, Peter Flickinger, D. M. Myers, Jacob Forney and Henry Wirt, Hanover, Pa.

A. W. EICHELBERGER, *President*.....Hanover, Pa.

Treasurer—R. A. Eichelberger.....Hanover, Pa. | *Road Master*—Levi Gallatin.....Porter's, Pa.
Secretary—Henry Wirt....." | *Master Mechanic*—John Bingley.....Hanover, "
Superintendent—Henry A. Young...." | *Master Car Repairs*—Henry Butcher....."
Auditor—C. C. Wirt....." | *Ticket and Freight Agt.*—Jos. Leib....."

PRINCIPAL OFFICE AND ADDRESS.....Hanover, Pa.

TOLEDO, CANADA, SOUTHERN AND DETROIT RAILWAY. (In Progress.)

Line of Road.—Toledo, O., to Detroit, Mich.....57 miles.

This company was organized July 19, 1872, by a consolidation of the Detroit and State Line Railroad Company of Michigan and the Junction Railway Company of Ohio.

The entire line is graded, and at the close of the fiscal year ending June 30, 1873, 43 miles of track had been laid. The road is being built under contract at \$4,500 per mile.

Financial Statement, July 1, 1873.—Capital stock authorized, \$2,000,000; subscribed, \$1,500,000; and paid in, \$1,070,000; funded debt 1st mortgage 7 per cent. bonds, due July 1, 1906, \$855,000—total stock and bonds, \$1,925,000. Per contra: Cost of construction, etc., to date, \$1,925,000.

Directors.—John S. Casement, Charles A. King and George W. Davis, Toledo, O.; George Goss, Grosse Isle, Mich.; Milton Cartright, Sidney Dillon, David Stewart, John Ross and Kenyon Cox, New York City.

JOHN S. CASEMENT, *President*.....Toledo, O.

Secretary—Allyn Cox.....New York City. | *Asst. Treas.*—Benjamin F. Ham....New York City.
Treasurer—George W. Davis.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

UNITED NEW JERSEY R. R. AND CANAL COMPANIES.

(Union of Delaware and Raritan Canal, opened 1838; the Camden and Amboy Railroad opened 1834; and the New Jersey Railroad, opened 1836.)

Lines of Road. { Philadelphia, Pa., to New York City.....90.0 miles.
 { Philadelphia, Pa., to South Amboy, N. J.....61.2 "

Branches—(see statement below).....41.0 "

Leased lines—(see statement below).....165.7 "

Total length of lines owned, leased and operated357.9 miles.

2d, 3d and 4th tracks and sidings, 338.6 miles. Gauge, 4 feet 9 inches. Rail, 56, 64 and 70 lbs. Steel rails, 176.6 miles.

BRANCHES.

Woodbridge Br.....6.4 miles.	Frankford Br.....4.7 miles.
Millstone Br.....6.6 "	Monmouth Br.....5.5 "
Rocky Hill Br.....6.5 "	Vincenttown Br.....2.7 "
Princeton Br.....3.0 "	Bordentown Br.....6.1 "

LEASED LINES.

Belvidere Delaware and Flemington Railroads.....	80.0 miles.
Mercer and Somerset R. R.....	4.7 "
Pemberton and Hightstown R. R.....	24.4 "
Camden and Burlington County R. R.....	24.5 "
Burlington and Mt. Holly Branch.....	7.5 "
Columbus, Kinkora and Springfield R. R.....	14.2 "
Mount Holly, Lumberton and Medford R. R.....	6.5 "

The total number of miles of single track January 1st, 1874, was as follows :

	Laid with Steel.		Laid with Iron.		Total.		Division Totals.	
	Miles.	Feet.	Miles.	Feet.	Miles.	Feet.	Miles.	Feet.
New York Division, Main Line.....	108	1,511	74	1,815	182	3,326	....	....
Branches.....	4	950	31	191	35	1,141	....	....
Company Sidings.....	15	1,694	73	372	88	2,066	....	....
Private Sidings.....	.....	.....	1	107	1	107	307	1,360
Amboy Division, Main Line.....	24	3,804	70	08	94	3,812	....	....
Branches.....	.....	3,759	86	5,058	87	3,537	....	....
Company Sidings.....	.....	3,136	59	5,192	60	3,048	....	....
Private Sidings.....	.....	.....	.....	1,467	.....	1,467	243	1,304
Belvidere Division, Main Line.....	14	4,118	52	5,122	67	3,960	....	....
Branches.....	.....	.....	23	1,426	23	1,426	....	....
Company Sidings.....	7	5,227	45	4,602	53	4,549	....	....
Private Sidings.....	.....	.....	1	489	1	489	145	5,144
Total Miles of Single Track.....	.....	.....	.....	.....	.....	.....	696	2,528

In May, 1871, the canal, railroads and works of the united companies were leased for 999 years to the Pennsylvania Company for a rental of 10 per cent. per annum on the share capital of the former, and assuming all their obligations. The lessees took possession of the properties December, 1, 1871.

The length of the Delaware Canal and Feeder are 66 miles.

Rolling Stock.—Locomotive engines, 259. Cars—passenger, 281; baggage, express and mail, 38; house and stock, 965; platform, etc., 1,776—total, 3,060 cars. Also, 10 ferry boats, 2 passenger and 7 freight steamers, 3 tugs, 4 barges and 19 car floats. In addition to this list each auxiliary railroad has a full equipment of its own.

Operations for the year ending December 31, 1873.—*United Railroads Division*: Trains run—passenger, 2,194,848; freight, 1,681,869; other, 129,024—total, 3,905,741. Passengers carried, 8,003,043, viz: 1st class, 6,619,179; immigrant, 76,729; commuters, 1,307,135; carried one mile, 167,554,051. Freight moved, 2,854,212; moved one mile, 150,-011,374 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$4,660,122 87	For Maintenance of Way.....	\$1,337,470 12
“ Freight.....	3,398,231 39	“ Rolling Stock.....	2,122,267 13
“ Express and Mails.....	821,376 27	“ Transportation.....	3,238,910 93
Miscellaneous.....	137,009 90	Miscellaneous.....	98,539 87
	<u>\$8,516,739 93</u>		<u>\$6,792,188 05</u>

Balance—net earnings, \$1,724,551.88. The net earnings, under the lease, go to the lessee.

The earnings of the Belvidere Delaware, and the Flemington Railroads were \$1,148,-222.76; operating expenses, \$825,912.65—net earnings, \$322,310.11. The details are given elsewhere,

<i>Earnings.</i>		<i>Expenses.</i>	
(Delaware and Raritan Canal.)			
From Tolls.....	\$1,047,350 43	For Maintenance of Canal.....	\$188,139 07
“ Towing.....	578,997 38	“ Operations “.....	244,393 29
Miscellaneous.....	23,752 31	“ Towing Account.....	450,788 50
	<u>\$1,590,100 12</u>		<u>\$883,321 46</u>

Balance—net earnings, \$706,778.66.

The total earnings from railroads and canal were \$11,255,062.81; operating expenses, \$8,823,732.27—net earnings, \$2,431,330.54.

Abstract of operations of the united companies since the lease:

	Railroads.			Canal.		
	Gross Earnings.	Expenses.	Net Earnings.	Gross Earnings.	Expenses.	Net Earnings.
1871.....	\$5,700,218 53	\$4,243,670 27	\$1,456,548 26	\$1,913,459 17	\$701,029 96	\$1,212,429 21
1872.....	8,266,226 80	6,005,166 78	2,261,060 02	1,524,605 24	1,016,037 49	508,567 75
1873.....	9,664,962 69	7,940,410 81	1,724,551 88	1,590,100 12	883,321 46	706,778 66

The following statement shows the amounts paid for dividends, interest, etc., by the lessees during the year 1873:

Dividend Camden and Amboy Railroad Company.....	\$584,780 00
“ Delaware and Raritan Canal Company.....	584,740 00
“ New Jersey Railroad and Transportation Company.....	729,520 00
“ Philadelphia and Trenton Railroad Company.....	49,410 00
	<u>\$1,948,450 00</u>
Interest on New Jersey Loans.....	1,143,753 11
Organizations, Salaries, etc.....	13,600 00
Discount on Sale of \$3,000,000 Loan.....	60,774 13
Interest Due prior to Lease.....	766 64
Dividends and Interest on Bonds of Branch Roads.....	111,815 34
	<u>\$3,279,159 22</u>
Deduct Amount Received from Investments United Railroad, New Jersey.....	162,138 98
	<u>\$3,117,020 24</u>

The expenditures for construction during the year 1873 were as follows:

Ballast.....	\$63,248 48	Right of Way.....	\$145,105 94
Bridge Masonry.....	43,153 08	Road Superstructure.....	191,863 74
Bridge Superstructure.....	123,513 73	Spikes and Bolts.....	24,278 74
Cross Ties.....	119,394 57	Stations and Warehouses.....	610,867 21
Fencing.....	1,986 65	Wharfing.....	177,358 38
Foreman and Tool Houses.....	16,143 46	Harsimus Cove.....	579,526 99
Graduation.....	232,041 77		
Incidentals.....	259,159 51	Total Cost of Construction.....	<u>\$3,737,925 87</u>
Iron Chairs and Splices.....	16,713 10	Real Estate.....	114,634 78
Iron Rails.....	436,461 24		
Machine Shops and Engine Houses, etc.	697,109 28	Total.....	<u>\$3,852,560 65</u>

The following statement shows the details of freight movement for the year 1873 as compared with 1872:

	Tonnage, 1873.	Tonnage, 1872.	Increase or Decrease.	Percentage.
Through Freight, Eastward.....	562,087	521,321	40,766	7.81
“ Westward.....	304,021	317,247	Dec. 13,226	4.35
Local Freight, Eastward.....	1,580,461	1,204,712	375,749	31.18
“ Westward.....	407,643	414,997	Dec. 7,354	1.77
Total.....	<u>2,854,212</u>	<u>2,458,277</u>		

NUMBER OF TONS MOVED ONE MILE.

	1873.	1872.	Increase or Decrease.	Percentage.
Through Freight, Eastward.....	50,130,550	46,280,584	3,849,966	8.31
" Westward.....	27,465,597	28,670,794	Dec. 1,205,197	4.20
Local Freight, Eastward.....	61,632,089	41,531,006	20,101,083	48.40
" Westward.....	10,783,138	11,328,790	Dec. 545,652	4.81
Total.....	150,011,374	127,811,174	.....	.....

Financial Statement, December 31, 1873.—Capital stock paid in, \$18,990,400; funded debt, \$18,758,969; bonds and mortgages, \$954,902.75—total stocks, bonds and debt, \$38,604,271.75. Per contra: Cost of road and equipment, \$33,368,053.44; stocks, \$4,659,309.04; bonds, \$361,250; advances, \$2,029,285.78—total, \$40,417,898.26. Increase in funded debt during year, \$2,098,264, and in cost of road, equipment, etc., \$4,847,689.37.

(This financial statement differs in respect of amount expended for construction during the year and of funded debt given below in detail. They are both taken from the reports made to the Comptroller of New Jersey—one by the officers of the company, and the other by the State Director.)

Statement of funded debt in detail, December 31, 1873:

Character of Bonds.	Date.	Interest.		Principal, When Due.	Amount.	Amount in Currency.
		Rate.	When Payable.			
Joint Compan's, Mort.	1834 and 1837.	6 p. c. gold.	Feb. and Aug.	1880.	£262,000	\$1,310,000
" " "	" " "	6 " "	Apr. and Oct.	April 1, 1875.....	\$675,000	675,000
" " "	" " "	6 " "	Feb. and Aug.	February 1, 1883..	1,700,000	1,700,000
" " "	" " "	6 " "	June and Dec.	January 1, 1889...	866,000	866,000
" " Mort.	Nov. 1, 1862.	6 " "	May and Nov.	November 1, 1889.	5,000,000	5,000,000
N. J. R. R. & T. Co.	" " "	6 " "	Feb. and Aug.	February 1, 1875...	300,000	300,000
" " "	" " "	6 " "	" " "	August 1, 1878....	450,000	450,000
Un'd Compan's, Mort.	April 30, 1871.	6 " "	" " "	February 1, 1888...	154,000	154,000
" " "	do.	6 " gold.	Mar. and Sep.	March 1, 1894.....	£369,200	1,846,000
" " "	do.	6 " "	" " "	March 1, 1894....	360,000	1,800,000
" " "	do.	6 " "	Apr. and Oct.	October 1, 1894....	\$2,000,000	2,000,000
U'd N. J. R. R. & C. Co.	April 30, 1870.	6 " "	Mar. and Sep.	March 1, 1901....	3,000,000	3,000,000
United Companies....	" " "	7 " "	June and Dec.	90 ds. after dem'd	500,000	500,000
N. J. R. R. & T. Co.	" " "	7 " "	Apr. and Oct.	Over Due.....	100,000	100,000
Total Funded Debt.....						\$19,701,000

JOHN G. STEVENS, *President*.....Trenton, N. J.
A. L. Dennis, *Vice-President*.....Newark, "

<i>Gen. Supt.</i> —F. W. Jackson.....Jersey City.	<i>Supt. Belvidere Div.</i> —J. A. Anderson.Lambertsville.
<i>Supt. Trans.</i> —C. S. Gauntt.....Trenton.	<i>Gen. Fgt. Agt.</i> —Walter Freeman....Philadelphia.
<i>Supt. N. Y. Div.</i> —G. W. Barker.....Jersey City.	<i>Master Mechanic</i> —J. Headden.....Jersey City.
<i>Supt. Amboy Div.</i> —I. S. Buckelew.....Camden.	<i>Master Car Repairs</i> —D. H. Baker....“

PRINCIPAL OFFICE AND ADDRESS.....Trenton, N. J.
Transfer Office.57 Broadway, New York City.

SANDUSKY, MANSFIELD AND NEWARK RAILROAD.

(Leased to the Central Ohio R. R. Company; subleased to and operated by Baltimore and Ohio R. R. Company under title of "Lake Erie Division.")

Line of Road.—Sandusky, O., to Newark, O.....116.25 miles.
Sidings, 13.92 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

This company lease the Newark, Somerset and Straitsville Railroad; lease dated January 1, 1872, terminable November 30, 1877, with privilege of renewal for 20 years, at an annual rental of \$56,000; lease guaranteed by the Baltimore and Ohio Railroad company.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 15; express and baggage, 10; and freight, 389—total revenue cars, 414.

Operations for the year ending June 30, 1873.—Trains run—passenger, 14,308; freight, 547,454; and other, 206,400—total, 896,934. Passengers carried, 193,597; carried one mile, 5,088,190. Freight moved, 372,011; moved one mile, 31,919,523 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$170,366 19	For Maintenance of Way.....	\$244,022 90
" Freight.....	517,096 26	" Rolling Stock.....	175,456 77
" Mail and Express.....	27,787 85	" Transportation, etc.....	215,664 71
	<u>\$715,250 30</u>		<u>\$634,144 38</u>

Balance—net earnings, \$81,105.92.

The receipts of lessors for the fiscal year were—from subscriptions to stock, \$7,377; sale of bonds, \$2,000.93; rent of road, \$174,350; and interest, \$1,000—total, \$184,727.93. Expenditures during same time—interest on funded debt, \$161,490; and expense of organization, \$5,541—total, \$167,031. Balance to credit, \$17,696.93.

Abstract of operations for seven years:

Fiscal Years.	Miles of R. R.	Train Mileage.	Passengers.		Freight.		Earnings.		Interest.
			Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1866-67....	116.25	241,284	169,229	.....	185,348	.....	\$410,668 00	\$118,798	\$74,750
1867-68....	116.25	240,299	169,861	.....	97,827	.....	416,916 00	106,052	.....
1868-69....	116.25	271,076	177,689	.....	92,759	.....	429,212 00	101,023	91,821
1869-70....	116.25	433,006	.....	.....	.....	.....	480,173 00	130,245	.....
1870-71....	116.25	622,303	141,368	4,665,152	178,267	16,044,061	510,124 00	69,396	158,900
1871-72....	116.25	713,010	178,661	5,002,508	153,505	15,350,500	574,951 00	37,802	163,509
1872-73....	116.25	896,934	193,597	5,088,190	372,011	31,919,523	715,250 30	81,106	161,490

General Balance, July 1, 1873:

Construction, etc.....	\$3,241,660 74	Capital Stock.....	\$938,000 00
Due from Corporations.....	50,219 56	Funded Debt.....	2,309,743 98
Cash on hand.....	5,534 14	Sundry Accounts.....	6,646 10
Expense Account.....	3,701 13	Profit and Loss.....	46,725 54
	<u>\$3,301,115 57</u>		<u>\$3,301,115 57</u>

Abstract of general balances for six years:

Fiscal Year.	Miles of Track.	Equipment.		Liabilities.				Railroads and Equipment.	Other Prop'y and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.		
1868.....	126.25	10	205	\$900,235	\$2,150,000	\$50,000	.....	\$3,050,235	.....
1869.....	126.25	10	193	904,823	2,307,742	7,600	.....	3,212,565	.....
1870.....	126.25	14	264	910,350	2,307,742	.....	.....	3,218,100	.....
1871.....	127.00	21	234	916,623	2,307,742	1,100	.....	3,219,465	.....
1872.....	127.53	21	263	930,623	2,307,742	.....	\$18,901	3,219,465	.....
1873.....	130.17	31	414	938,000	2,309,744	.....	46,726	3,241,661	\$59,455

The funded debt consists of 1st mortgage 7 per cent. bonds, payable January, 1900.

Directors (elected January, 1872).—W. G. Lane, A. H. Moss, E. B. Sadler and J. O. Moss, Sandusky, O.; John Gardiner, Norwalk, O.; W. C. Quincy, Columbus, O.; Jerome Buckingham, Newark, O.; L. J. Tracey, Mansfield, O.; H. B. Curtis, Mt. Vernon, O.; and — Kibler, Newark, O.

JOHN GARDINER, *President*..... Norwalk, O.

Secretary—L. J. Tracey..... Mansfield, O. | *Superintendent*—W. C. Quincy..... Columbus, O.
Treasurer—J. O. Moss..... Sandusky, O. | *Cashier*—J. O. Moss..... Sandusky, O.

PRINCIPAL OFFICE AND ADDRESS..... Sandusky, O.

WHEELING AND LAKE ERIE RAILROAD. (Projected.)

Line of Road.—Martin's Ferry, O., to Toledo, O 205 miles.

Locating surveys have been made from Martin's Ferry to Lodi, and grading has been begun at three different points on the line. The maximum grade of the whole length of line is forty feet, excepting about four miles on the Ohio River slopes, where the grades attain a maximum of fifty feet.

The road traverses a rich agricultural region, and eighty-seven miles of almost continuous coal fields.

Southeast from Lodi subscriptions amount to \$500,000, and it is believed that the subscriptions between Martin's Ferry and Sandusky will reach \$1,000,000, not including \$300,000 voted by the City of Wheeling, now in litigation. The right of way, together with necessary grounds for depots, side tracks, etc., has been donated for the greater part of the line.

Directors.—*For three years*: Joel Wood, Martin's Ferry, O.; Jos. Bell, Poughkeepsie, N. Y.; R. H. Cochran, Wheeling, W. Va.; Thomas W. Chapman, Navarre, O.; and Simon Beiter, Zoar, O. *For two years*: Nathan Hussey, Smithfield, O.; Cyrus McNeely, Hopedale, O.; E. D. Otis, Dalton, O.; and F. G. Lockwood, Milan, O. *For one year*: A. W. Hendry, Sandusky City, O.; Henry Ainsworth, Lodi, O.; L. M. Roby, Leesburg, O.; and James Kerr, Martin's Ferry, O.

JOEL WOOD, *President*..... Martin's Ferry, O.

Secretary—R. H. Cochran..... Martin's Ferry, O. | *Treasurer*—Nathan Hussey..... Smithfield, O.
Engineer—A. K. Robinson..... Ravenna, O.

PRINCIPAL OFFICE AND ADDRESS..... Martin's Ferry, O.

ROCKY RIVER RAILROAD.

Line of Road.—Cleveland, O., to Rocky River, O.5.53 miles.
Sidings and other tracks, 0.36 mile. Gauge, 4 feet 8½ inches. Rail, 30 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 6; and other, 3—total cars, 9.

Operations for the year ending June 30, 1873.—Trains run, 32,295 miles. Passengers carried, 147,389.

<i>Earnings.</i>		<i>Operating Expenses.</i>	
From Passengers.....	\$14,738 87	For Maintenance of Way.....	\$1,465 03
" Miscellaneous sources.....	225 73	" Transportation, etc.....	8,526 02
	<u>\$14,964 60</u>		<u>\$9,991 05</u>

Balance—net earnings, \$4,973.55; received from sale of real estate, \$800—total net income, \$5,773.55. Payments: Interest on funded debt, \$1,592.22; construction, \$299.42; and payment of floating debt, \$1,050—total, \$2,941.64. Balance—surplus, \$2,831.91.

General Balance, July 1, 1873.

Construction.....	\$125,968 30	Capital Stock and Scrip.....	\$75,802 75
Personal Account.....	86 88	Funded Debt.....	30,000 00
Land Contracts.....	1,350 00	Floating Debt.....	6,450 00
Cash.....	1,943 28	Profit and Loss.....	17,035 71
	<u>\$129,348 46</u>		<u>\$129,348 46</u>

The funded debt consists of 1st mortgage 7 per cent bonds, due October 1, 1873.

Directors.—Elias Sims, D. P. Rhodes, J. H. Sargent, Hiram Barrett, Henry Lower, P. G. Watmough and G. F. Marshall, Cleveland, O.

ELIAS SIMS, *President and Treasurer*.....Cleveland, O.

Secretary.....Charles Pease. | *Superintendent*.....George G. Mulhern.

Chief Engineer.....J. E. Canfield.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

ELIZABETHTOWN, LEXINGTON AND BIG SANDY RAILROAD. (In Progress.)

(Leased and operated by the Louisville, Cincinnati and Lexington R. R. Co.)

Line of Road.—Lexington, Ky., to mouth of Big Sandy River.....125.0 miles.
In operation—Lexington, Ky., to Mt. Sterling, Ky..... 33.5 "

Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The surveys between Mt. Sterling and the mouth of the Big Sandy River are nearly completed, and the construction of the road will be carried rapidly forward. It is intended to connect with the Chesapeake and Ohio R. R. near its western terminus.

Rolling Stock.—Furnished by lessees.

Operations for the year ending June 30, 1873.—Included in lessees' report.

Financial Statement.—No report is furnished by the officers of the road.

Directors (elected August 20, 1873).—John C. Breckenridge, Lexington, Ky.; James J. Tracy, Joseph P. Lloyd, O. H. Perry, A. L. Reide, Woodruff Sutton, New York; John Hillhouse, New Brunswick, N. J.; O. S. Tenny and George E. Graves.

JAMES J. TRACY, *President*.....New York City.
John C. Breckenridge, *Vice-President*.....Lexington, Ky.

Treasurer—I. E. Gates.New York City. | *Secretary*—W. C. EmeryNew York City.
Chief Engineer—W. A. Kuper.....Lexington, Ky.

PRINCIPAL OFFICE AND ADDRESS..... No. 9 Nassau street, New York City.

HOMER, CHERRY TREE AND SUSQUEHANNA RAILROAD. (In Progress.)

Line of Road.—Homer, Pa., to Clearfield, Pa.....70 miles.
Graded..... 2 "

Financial Statement, December, 31, 1873.—Capital stock subscribed, \$105,300; paid in, \$9,000; and floating debt, \$6,000—total stock and debt, \$15,000. Per contra: Cost of construction, \$12,745.94.

R. H. McCORMICK, *President*.....Grant, Pa.

Secretary—E. B. Camp.....Grant, Pa. | *Treasurer*—E. H. Grumbling.....Pine Flats, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Grant, Pa.

LOUISVILLE, CINCINNATI AND LEXINGTON R. R.

(Consolidation, October 5, 1859, of the Louisville and Frankfort and Lexington and Frankfort Railroad Companies; since March 30, 1859, operated as one line under control of an executive committee, and profits divided in the proportion, to the Louisville and Frankfort Company of 65, and to the Lexington and Frankfort Company of 29—such being the respective lengths of their several roads.)

Line of Road.—Louisville, Ky., to Newport, Ky.....109.00 miles.
Branches: { Lexington Junction (28 m. E. Louisville) to Lexington..... 65.90 "
 { Shelby Junction to Shelbyville..... 18.60 "

Length of main line and branches owned by company... 193.50 miles.
Leased: { E. L. and Big Sandy R. R., Lexington, to Mt. Sterling..... 33.50 "
 { Louisville R. Transfer. L. and N. Junction, to Cincinnati Junction. 4.13 "

Length of all lines operated.....231.13 miles.
Sidings and other tracks, 26.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 57 lbs.

This company purchased the Shelby Railroad (extending from Shelby Junction to Shelbyville, a distance of 18.6 miles) on the first day of September, 1872, assuming its bonded indebtedness, amounting to \$88,500, and issuing to that company \$367,644 of the capital stock of this in payment therefor.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 27; baggage, mail and

express, 14; and freight (box, 184; stock, 139; platform, 118), 441—total revenue cars, 493. Also, 123 service cars.

Operations for the fiscal year ending June 30, 1873.—Trains run—passenger, 534,635; freight, 425,037; and other, 98,115—total, 1,057,797 miles. Passengers carried, 467,652; carried one mile, 16,564,075. Freight moved, 258,777 tons; moved one mile, 18,401,643 tons.

Earnings.

From Passengers.....	\$516,427 88
“ Freight.....	627,651 57
“ Miscellaneous sources.....	67,947 69
	<u>\$1,212,027 14</u>

Expenditures.

For Maintenance of Way.....	\$213,122 34
“ Rolling Stock.....	133,778 36
“ Transportation, etc.....	629,674 26
	<u>\$976,574 96</u>

Balance—net earnings, \$235,452.18. During the fiscal year \$397,423.96 was expended upon construction and equipment, and \$54,347.50 on account of operating expenses of road, prior to July 1, 1872—total, \$451,771.46. This does not include the purchase price of the Shelby R. R., which was \$456,144, and paid, as above stated, in stocks and bonds of this company.

Abstract of operations for six years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.
		Number.	Mileage.	Ton-nage.	Mileage.		
1867-68.....	244,094	328,803	7,078,999	68,510	3,181,380	\$493,218 93	\$157,247 06
1868-69.....	249,359	288,359	6,705,055	83,391	4,381,111	503,871 83	162,756 54
1869-70.....	620,895	440,615	13,955,245	180,608	12,174,094	948,748 30	221,844 90
1870-71.....	748,783	446,977	15,008,361	209,187	14,399,746	995,425 13	254,683 95
1871-72.....	858,671	442,293	15,276,176	244,446	18,955,478	1,038,273 25	235,799 40
1872-73.....	1,057,791	467,652	16,564,075	258,777	18,401,643	1,212,027 14	235,452 18

General Balance, July 1, 1873.

Construction and Equipment.....	\$8,628,411 12	Capital Stock.....	\$2,991,126 82
Operating Expenses, etc.....	1,030,922 46	Preferred Joint Stock.....	851,000 00
Interest, etc.....	379,117 15	Funded Debt.....	4,226,019 50
Discount and Dividends.....	99,764 18	Unpaid Dividends, etc.....	460,607 67
Leases.....	61,146 69	Bills Payable.....	973,959 63
Other Assets.....	322,210 07	Sundry Accounts.....	288,153 38
Income Account.....	481,322 47	Earnings, Road.....	1,212,027 14
	<u>\$11,002,894 14</u>		<u>\$11,002,894 14</u>

Statement of funded debt in detail:

Character of Bonds.	Interest.		Date of Maturity.	Amounts.	
	p. c.	Payable.		Author-ized.	Outstand-ing.
1st Mortgage (Lo. and Frank't R. R.) Bonds...	6	Jan. and July.	July 1, '73-78	\$82,000	\$89,000
1st Mortgage (Lex. and Frank't R. R.) Bonds...	6	Jan. and July.	July 1, 1874	25,000	25,000
Louisville Loan.....	6	Jan. and July.	Jan. 1, 1881	100,000	100,000
1st Mort. (Lo. & Fr. & Lex. & Fr.) for Cin. Br'ch	7	Jan. and July.	Jan. 1, 1897	3,000,000	3,000,000
2d Mortgage (Lo., Cin. & Lex.) Bonds.....	8	April and Oct.	April 1, 1900	1,000,000	878,000
State of Kentucky for Right of Way.....	6	Jan. and July.	Perpetual.	74,519	74,519
1st Mort. B'ds (L.C. & L.R.R.) for Shelby cut-off	8	April and Oct.	Oct. 1, 1902	725,000	21,000
1st Mort. B'ds Shel. R.R. (ass. by L., C. & L.R.R.)	8	June and Dec.	June 1, 1881	88,500	88,500

The company failed to pay the interest on its debt, and a proposition asking an extension of time for payment was accepted by the holders of the obligations.

Directors.—Joshua F. Speed, W. C. Hite, T. L. Barret, T. L. Jefferson, J. P. Johnson and J. T. Tompkins, Louisville, Ky.; and E. D. Sayre, M. C. Johnson, W. C. P. Breckenridge and Henry Bell, Lexington, Ky. *By the State*—E. D. Standiford and Lyttleton Cooke, Louisville, Ky.!

J. B. WILDER, <i>President</i>	Louisville, Ky.
Joshua F. Speed, <i>Vice-President</i>	“ “
<i>Gen. Supt. & Pur. Agt.</i> —G. Skinner.....	Louisville, Ky.
<i>Sec. and Treas.</i> —R. H. Courtney.....	“ “
<i>Asst. Treas.</i> —S. S. Eastwood.....	“ “
{ R. Rogers.....	La Grange, “
<i>Road Maste.</i> { E. D. Hines.....	Lexington, “
{ W. McEvans.....	Shelbyville, “
<i>Attorney</i> —P. F. Green.....	Louisville, Ky.
<i>Auditor</i> —Jno. S. Corning.....	Louisville, Ky.
<i>Engineer</i> —I. M. St. John.....	“ “
<i>Master Mach.</i> —E. B. Gibbs.....	“ “
<i>Master Car Builder</i> —S. S. Pilson....	“ “
<i>Gen. Fgt. Agt.</i> —Ed. P. Wilson.....	“ “
<i>Gen. Tkt. Agt.</i> —S. S. Parker.....	“ “

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

IRONTON RAILROAD.

Line of Road.—Coplay, Pa., to Ironton and Orefield.....11 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 57 lbs.

Rolling Stock.—Locomotive engines, 2. Cars owned by customers.

Operations for the year ending December 31, 1873.—Freight trains run, 11,040 miles. Freight moved—anthracite coal, 9,671; iron and other ores, 64,745; stone and lime, 23,549; and other, 2,211—total, 100,178 tons. Gross (freight) earnings, \$35,902.24. Operating expenses (maintenance of way, \$7,184.97; rolling stock, \$2,533.52; and transportation, \$11,569.46), \$21,287.95. Balance—net earnings, \$14,614.29. Payments from net earnings—interest, \$7,000; and taxes, \$2,543.07—total, \$9,543.07. Balance to credit, \$5,071.22.

Financial Statement, July 1, 1873.—Capital stock authorized, \$500,000; and paid in, \$400,000; and funded debt 1st mortgage 7 per cent. bonds, due May 1, 1875, \$100,000—total stock and bonds, \$500,000. Per contra: Road and equipment, \$268,000. Balance of stock, etc., used in mining operations, etc.

Directors.—Robert Lenox Kennedy and L. V. Kennedy, New York City; and Eli J. Saeger and Robert McAllister, Allentown, Pa.

ELI J. SAEGER, <i>President</i>	Allentown, Pa.
<i>Sec. and Treas.</i> —Chas. Wurts.....	Philadelphia.
<i>General Manager</i> —Robert McAllister....	Allentown.

PRINCIPAL OFFICE AND ADDRESS.....Allentown, Pa.

JAMESTOWN AND FRANKLIN RAILROAD.

(Leased and operated by the Lake Shore and Michigan Southern Railway Company.)

Line of Road.—Jamestown, Pa., to Oil City, Pa.....51.0 miles.
Branch line—Stonesboro (21 m. E. Jamestown), Pa., to Stonesboro Mines..... 1.5 “

Total length of main and branch line owned and leased.....52.5 miles.
Sidings and other tracks, 18 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Trains run (noted in lessees' returns). Passengers carried, 89,870; carried one mile, 1,527,790. Freight moved, 402,506; moved one mile, 16,696,594 tons. Earnings—passenger, \$50,713.15; freight, \$227,691.22; mail and express, \$4,560.08—total, \$282,964.45. Operating expenses (60 per cent. of gross earnings). \$169,778.67. Net revenue, \$113,185.78, which was credited upon account of interest paid on debt, advances, etc.

Financial Statement, January 1, 1874.—Capital stock (\$1,000,000, in \$50 shares) paid in, \$605,027.50; funded debt 1st mortgage 7 per cent. bonds, due at various dates to January 1, 1897, \$496,000; and 2d mortgage 7 per cent. bonds, due June 1, 1894, \$500,000; and floating debt, \$804,743.20—total stock, bonds and debt, \$2,505,770.70. Per contra: Construction account, \$2,501,697.40.

Directors.—P. H. Watson, Ashtabula, O.; James Miles, Girard, Pa.; George H. McIntyre, J. S. McCalmont and James Bleaksley, Franklin, Pa.; A. Stone, Jr., and William Collins, Cleveland, O.

JAMES MILES, *President*.....Girard, Pa.

Secretary—P. H. Watson.....Ashtabula, O. | *Treasurer*—George B. Ely.....Cleveland, O.

• PRINCIPAL OFFICE AND ADDRESS.....Franklin, Pa.

BALTIMORE AND POTOMAC RAILROAD. (In Progress.)

Line of Road.—Baltimore, Md., to Pope's Creek, Md.....73.10 miles.
Branch line—Bowie Station (24 m. S. Balt.) to Wash. (Long Bridge), D. C.....19.18 "

Total length of road and branch.....92.28 miles.
Sidings and other tracks, 3.2 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This road is a continuation of the Pennsylvania system to a connection with the national capital and the Southern railroads, reaching the latter through the Washington and Richmond Line by using the Long Bridge at Washington. The line from Baltimore to Washington was opened July 2, 1872. The tunnel at Baltimore, through which connection is made with the Northern Central Railway, was completed in 1873.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 33; baggage, mail and express, 12; freight (box, 100; stock, 50; and platform, 150), 300—total cars, 345.

Operations for the year ending December 31, 1873.—Passengers carried, 780,001; carried one mile, 7,627,162. Freight moved, 100,227; moved one mile. 2,392,807.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$243,689 34	For Maintenance of Way.....	\$138,195 06
" Freight.....	125,002 77	" Rolling Stock.....	128,729 22
" Mail and Express.....	8,187 69	" Transportation.....	100,102 47
" Miscellaneous sources.....	4,596 93	" Miscellaneous purposes... ..	14,440 45
	<u>\$381,536 73</u>		<u>\$381,466 80</u>

Balance—net earnings, \$69 93. Total surplus, \$19,180.12.

General Balance, January 1, 1874.

Road and Equipment.....	\$8,752,061 49	Capital Stock.....	\$3,503,900 00
Material and Fuel.....	67,392 74	Funded Debt.....	4,500,000 00
Other Assets.....	60,624 52	Floating Debt.....	884,836 78
Cash on hand.....	27,818 15	Balance to Credit.....	19,180 12
	<u>\$8,907,916 90</u>		<u>\$8,907,916 90</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate, Gold.	When Payable.		Authorized.	Outstanding.
1st Mortgage Maine Line Sinking Fund Coupons...	April 1, 1871	6	April and Oct.	April 1, 1911	\$3,009,000	\$3,000,000
1st Mortgage Tunnel Sinking Fund Coupons.....	July 1, 1871	6	Jan. and July.	Jan. 1, 1911	1,500,000	1,500,000

Directors (elected September 3, 1873).—J. N. Du Barry, Baltimore, Md.; George B. Roberts, Philadelphia, Pa.; William T. Walters, B. F. Newcomer and George Small, Baltimore, Md.; Samuel Cox, Charles County, Md.; and Eli G. Henkle, Anne Arundle County, Md.

ODEN BOWIE, *President*.....Baltimore, Md.

J. N. Du Barry, *Vice-President and Gen. Manager*..... " "

<i>Treasurer</i>	J. S. Leib.	<i>Master Car Repairs</i>	G. W. Demarest.
<i>Superintendent</i>	E. L. Du Barry.	<i>Secretary and Auditor</i>	S. Little.
<i>Gen. Pass. Agent</i>	E. S. Young.	<i>Master Machinery</i>	C. M. Lewis.
<i>Freight Agent</i>			J. M. Drill.

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.

MOBILE AND GIRARD RAILROAD.

Line of Road.—Columbus, Ga. (opposite Girard, Ala.), to Mobile, Ala.....228 miles.
In operation—Columbus, Ga., to Troy, Ala..... 84 "
Sidings and other tracks, 6.5 miles. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engines (owned, 4; rented, 2), 6. Cars—passenger, 5; mail and baggage, 2; freight, 64; conductors', 2—total, 73.

Operations for the year ending May 31, 1873.—Trains run, 93,200. Passengers carried, east, 21,523; west, 22,694—total, 44,217. Cotton moved, 23,600 bales.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$62,590 72	For Maintenance of Way.....	\$73,865 92
" Freight.....	110,448 34	" Rolling Stock.....	36,981 15
" Mails.....	4,275 00	" Transportation, etc.....	38,059 01
	\$177,314 06		\$148,856 08

Balance—net earnings, \$28,457.98. Received from Central R. R. Bank, land and stock sales, etc., \$10,480.07; balance on hand May 31, 1872, \$441.19—total net income, \$39,379.24. Payments from income: Interest, \$34,679.94; construction, stocks, etc., \$4,280.83—total, \$38,960.71, leaving a balance, cash, \$418.47.

General Balance, May 31, 1873.

Construction.....	\$1,715,521 08	Capital Stock.....	\$791,934 64
Stock Interest	294,870 84	Preferred Stock.....	473,018 43
Bills Receivable	7,274 15	Pike County Stock	14,080 00
Sundry Accounts, etc.....	16,232 40	Funded Debt.....	711,000 00
Cash.....	418 47	Central R. R. and Bank.....	97,425 06
Profit and Loss.....	71,141 19	Bills Payable	18,000 00
	\$2,105,458 13		\$2,105,458 13

The funded debt consists of \$377,500 1st mortgage, \$300,000 2d mortgage and \$33,500 plain bonds.

The earnings of this road have been insufficient to pay interest on its funded debt for several years past. Past due coupons of the company to the amount of \$102,664.50 have been purchased by the Central Railroad and Banking Company of Georgia within the fiscal year. The latter company has also paid off and holds 1st mortgage bonds of the Mobile and Girard R. R. Co. amounting to \$110,000. The total indebtedness of this company to the C. R. R. and B. Co. (including advances and coupons, etc., heretofore purchased) is \$303,768.10.

The \$110,000 bonds owned by the Central R. R. and Banking Co. of Ga. are still reported in the balance sheet of the Mobile and Girard R. R. Co., hence it makes no increase in the liabilities of the latter.

WILLIAM M. WADLEY, *President*.....Savannah, Ga.

Superintendent.....W. L. Clark. | *Treasurer and Book-keeper*.....J. M. Frazer.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Ga.

JERSEY SHORE, PINE CREEK AND BUFFALO RAILWAY. (In Progress.)

Line of Road.—Williamsport, Pa., to Port Allegheny, Pa.....118 miles.

This line has been surveyed and the right of way secured for about two thirds of the entire line. Four miles of roadway east of Port Allegheny have been graded. A portion of the grading between Jersey Shore and Williamsport has also been completed.

Financial Statement, January 1, 1874.—Capital stock authorized, \$1,000,000; subscribed and paid in, \$500,000. Per contra: Cost of construction, etc., to date, \$647,000.

Directors.—George B. McClellan, New York City; A. G. Olmsted, C. H. Armstrong, Sobieski Ross, A. F. Jones, P. A. Stebbins, Jr., and John S. Ross, Coudersport, Pa.

SOBIESKI ROSS, *President*.....Coudersport, Pa.

Secretary—J. M. Hamilton.....Coudersport, Pa. | *Treasurer*—J. B. Hodgskin.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

BUFFALO, BRADFORD AND PITTSBURG RAILROAD.

(Leased and operated by the Erie Railway Company.)

Line of Road.—Carrollton, N. Y., to Gilesville, Pa.....26 miles.
Sidings and other tracks, 2 miles. Gauge, 6 feet. Rail, 45 to 62 lbs.

This road was leased to the Erie Railway Company January 1, 1866, for 499 years.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' report.

Financial Statement, January 1, 1874.—Capital stock, \$2,286,000; and funded debt, \$583,000—total stock and bonds, \$2,869,000, representing cost of road.

The funded debt consists of 1st mortgage 7 per cent. bonds, \$3,000; and 2d mortgage 7 per cent. bonds, due January 1, 1896, \$580,000.

Directors.—C. R. Early, Early, Pa.; S. H. Daddow, Joseph H. Steele, Jesse Beadle, N. T. Beadle and Samuel Hines, Scranton, Pa.; William T. Richards, St. Clair, Pa.; Joseph E. Jackson, Duncannon, Pa.; Peter H. Watson, W. B. Duncan, John T. Johnston and S. L. M. Barlow, New York City.

THOMAS HEWITT, *President*.....Reiglesville, Pa.

Peter H. Watson, *Vice-President*.....New York City.

Secretary—A. R. McDonough.....New York City. | *Treasurer*—W. P. Shearman.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

EAST BROAD TOP RAILROAD AND COAL CO. (In Progress.)

Line of Road.—Mount Union, Pa., to Robertsdale.....29.75 miles.
In operation.....11.66 "
Sidings and other tracks, 1.66 miles. Gauge, 3 feet. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 1; and freight (box, 9; trucks, 18), 27; coal, ore and stone, 30; caboose, 1—total, 61 revenue cars.

Operations for 4 months ending December 31, 1873.—Trains run—mixed, 5,085; other, 3,292—total, 8,377 miles. Passengers carried, 9,643. Freight moved, 3,836.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,970 11	For Maintenance of Way, etc.....	\$168 34
" Freight.....	5,239 43	" Transportation, etc.....	5,915 18
	<u>\$9,209 54</u>		<u>\$6,083 52</u>

Balance—net earnings, \$3,126.02.

Income Account, 1873.

<i>Receipts.</i>		<i>Expenses.</i>	
From Stockholders.....	\$369,680 00	For Construction and Equipment.....	\$534,048 73
" Sale of Bonds.....	169,200 00	" Maintaining Road, etc.....	6,083 52
" other sources.....	15,571 06	" Miscellaneous purposes.....	10,405 52
	<u>\$554,451 06</u>		<u>\$550,535 77</u>

Balance—surplus, \$3,789.28.

Financial Statement, January 1, 1874.—Capital stock authorized, \$500,000; subscribed, \$401,150; and paid in, \$400,250; funded debt 1st mortgage 7 per cent. bonds, \$188,000—total stock and bonds, \$588,250. Per contra: Cost of road and equipment, \$564,618.73; real estate, \$10,000—total, \$574,618.73.

Directors.—Ario Pardee and George B. Markle, Hazleton, Pa.; J. Gillingham Fell, Percival Roberts, Randolph Wood and Edward R. Wood, Philadelphia, Pa.

WILLIAM A. INGHAM, *President*.....Philadelphia, Pa.

Secretary and Treasurer—John D. Taylor.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....320 Walnut street, Philadelphia, Pa.

EBENSBURG AND CRESSON RAILROAD.

(Leased for 999 years and operated by the Pennsylvania Railroad Company.)

Line of Road.—Cresson (253 m. W. Phila.) Pa., to Ebensburg, Pa. 11 miles.
Sidings and other tracks, 0.5 mile. Gauge, 4 feet 9 inches. Rail, 45 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. No dividends.

Financial Statement, January 1, 1874.—Capital stock (\$100,000) paid in, 840 shares \$42,000; and funded debt 1st mortgage 6 per cent. bonds, due 1881, \$80,000—total stock and bonds, \$122,000. Per contra: Construction, \$122,000.

A. A. BARKER, *President*. Ebensburg, Pa.

Secretary. Abel Loyd. | *Treasurer* John Williams.

PRINCIPAL OFFICE AND ADDRESS. Ebensburg, Pa.

EAST BRANDYWINE AND WAYNESBORO RAILROAD.

(Leased and operated by the Pennsylvania Railroad Company.)

Line of Road.—Downington, Pa., to Waynesboro, Pa. 17 miles.
Sidings, etc., 0.56 mile. Gauge, 4 feet 8½ inches. Rail, 45 and 56 lbs.

The road is now being extended to New Holland, a distance of 10 miles, and about two thirds of the grading is done.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' report.

Financial Statement, January 1, 1874.—Capital stock (2,667 shares) paid in, \$133,351.45; funded debt 1st mortgage 7 per cent. bonds, due July 1, 1885, \$140,000; and 2d mortgage 8 per cent. bonds, due January 1, 1873, \$35,000; mortgage bonds (extension), \$50,000; and floating debt, \$2,000—total stock, bonds and debt, \$360,351.45. Per contra: Cost of road and appurtenances, \$360,351.45.

JOHN CORNOG, *President*. Wallace, Pa.

Secretary—Thomas Millard. Loag, Pa. | *Treasurer*—R. W. Morton. Honeybrook, Pa.

PRINCIPAL OFFICE AND ADDRESS. Honeybrook, Pa.

ELMIRA AND WILLIAMSPORT RAILROAD.

(Leased May 1, 1863, for 999 years, to Northern Central Railroad Company.)

Line of Road.—Williamsport, Pa., to Elmira, N. Y. (in Pa., 69.2 m.). 78 miles.
Sidings and other tracks, 14 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations (by lessees) for the fiscal year ending December 31, 1873.—Trains run —passenger, 122,105; and freight, 366,708—total, 488,813 miles. Passengers carried, 115,890; carried one mile, 4,664,463. Freight moved, 329,029; moved one mile, 34,484,273 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$142,919 98	For Maintenance of Way.....	\$176,619 39
" Freight.....	517,803 05	" Rolling Stock.....	86,593 41
" Miscellaneous sources.....	37,479 53	" Transportation, etc.....	288,538 70
	\$698,202 53		\$551,751 50

Balance—net earnings, \$146,451.03. Payments: Dividends, \$60,000; interest, \$102,000; other items, \$3,000—total, \$165,000. Excess of payments over earnings, \$18,549.97.

Dividends (by Elmira and Williamsport R. R. Co.) on \$500,000 preferred stock, January and July, each $3\frac{1}{4}$ per cent., and on \$500,000 common stock, May and November, each $2\frac{1}{4}$ per cent.

Financial Statement.—Capital stock—common, 10,000 shares, \$500,000; and preferred, 10,000 shares, \$500,000—total, 20,000 shares, \$1,000,000; funded debt 1st mortgage 7 per cent. bonds, due January 1, 1880, \$1,000,000; and income 5 per cent. bonds, due October 1, 1862, \$570,000; and mortgage on Elmira real estate, \$50,000—total stock, bonds, etc., \$2,620,000. Per contra: Construction and equipment, \$2,620,000.

Directors.—C. Macalester and William D. Lewis, Philadelphia, Pa.; Alexander S. Diven, Elmira, N. Y.; William C. Longstreth, Thomas Neilson and William Read Fisher, Philadelphia, Pa.

THOMAS KIMBER, Jr., *President*.....Philadelphia, Pa.

Secretary.....Lewis P. Geiger. | *Treasurer*.....William C. Longstreth.

PRINCIPAL OFFICE AND ADDRESS.....308 Walnut street, Philadelphia, Pa.

EDGEWOOD RAILROAD. (In Progress.)

Line of Road.—Edgewood Station (Pa. R. R.) to Hampton Coal Fields, Pa....1 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

The grading upon this road is about two thirds done. It is intended to have the road completed and in operation by the 1st July, 1874.

Financial Statement, January 1, 1874.—Capital stock authorized, \$15,000; paid in, \$2,663.06. Cost of construction to date, \$1,163.06.

Directors.—W. H. Shoenberger, T. C. Dickson, Chas. L. Fitzhugh, Robert Dickson and C. H. Armstrong, Pittsburg, Pa.

W. H. SHOENBERGER, *President*.....Pittsburg, Pa.

Secretary—Ed. P. Loy.....Pittsburg, Pa. | *Treasurer*—Thomas C. Dickson.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

ERIE AND PITTSBURG RAILROAD.

(Opened 1862. Leased and operated by the Pennsylvania R. R. Company.)

Line of Road.—Newcastle, Pa., to Girard, Pa.....81.50 miles. Sidings and other tracks, 11.26 miles. Gauge, 4 feet $9\frac{1}{4}$ inches. Rail, 60 lbs.

The company use the line of the Lake Shore and Michigan Southern Railway from Girard to Erie, 14.31 miles.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 10; baggage, mail and express, 4; freight (box and stock, 58; and platform and coal, 1,261), 1,319; caboose, 4—total cars, 1,356.

Operations for the year ending December 31, 1873.—Trains run—passenger, 143,315; freight, 650,427—total, 793,742 miles. Passengers carried, 236,659; carried one mile, 4,462,961. Freight moved, 1,025,392 tons; moved one mile, 62,108,124 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$163,074	57	For Maintenance of Way.....	\$212,367	03
" Freight.....	890,113	43	" Rolling Stock.....	95,593	12
" Miscellaneous sources.....	113,235	50	" Transportation.....	340,595	05
	\$1,166,423	50		\$648,555	20

Balance—net earnings, \$517,868.30. Payments from net earnings: Dividends (7 per cent.), \$139,748; construction, etc., \$16,342.01; interest, \$232,869; taxes, \$30,291.43; miscellaneous, \$20,211.53—total, \$435,461.97. Balance to credit, \$78,406.33.

Abstract of operations for ten years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.
1863-64.....	81.0	57,675	†71,880	61,387	.....	\$163,502	\$54,306	None.	.....
1864-65.....	83.0	.....	†176,032	.....	.....	490,230	190,363	"	.....
1865-66.....	83.7	185,413	†313,902	321,064	.....	618,566	203,227	"	.....
1866-67.....	83.7	166,473	†368,004	373,170	.....	640,768	202,866	"	.....
1867-68.....	83.7	147,041	†96,843	434,005	†275,259	636,916	245,369	"	.....
1868-69.....	83.7	154,524	†88,436	597,247	†347,674	824,611	383,028	"	.....
1869-70 *.....	83.7	*50,508	†52,535	*207,404	.....	*254,609	*105,415	\$349,932	1½
1870-71.....	87.3	250,727	†144,340	1,211,798	†543,356	1,220,542	686,082	128,333	7
1871-72.....	85.7	265,985	4,392,795	1,141,437	63,788,076	1,385,937	729,611	139,744	7
1872-73.....	81.5	236,695	4,462,961	1,025,392	62,108,124	1,166,423	517,868	139,748	7

* For four months only.

† Train mileage.

Financial Statement, January 1, 1874.—Capital stock authorized, \$2,500,000; subscribed, \$1,996,400; and paid in, \$1,099,550; funded debt, \$3,327,000—total stock and bonds, \$4,426,550. Per contra: Cost of road and equipment, \$4,939,344.52.

Abstract of general balances for ten years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		En-gines.	Cars.	Stock.	Bonds.	Debts.		
1863-64.....	81.0	5	162	\$256,500	\$900,000	\$637,886	\$1,781,386	.....
1864-65.....	83.0	13	320	664,300	1,250,000	800,000	2,173,937	.....
1865-66.....	83.7	15	457	664,300	1,248,704	435,297	2,397,549	.....
1866-67.....	83.7	19	551	664,300	1,270,200	578,251	2,717,998	.....
1867-68.....	97.6	19	612	967,900	2,459,132	62,103	2,900,572	.....
1868-69.....	100.8	22	730	999,600	2,577,504	.....	3,680,125	\$545,000
1869-70.....	101.7	26	760	1,090,250	2,577,000	.....	4,518,979	.....
1870-71.....	105.1	27	814	1,099,550	3,177,000	.....	4,771,124	.....
1871-72.....	96.9	29	1,352	1,099,550	3,327,000	.....	4,923,003	.....
1872-73.....	93.8	29	1,356	1,099,550	3,327,000	.....	4,939,345	.....

Detailed statement of funded debt:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstand'g.
		Rate.	Payable.		
First Mortgage.....	July 1, 1862	7	Jan. and July	July 1, 1882	\$292,200
Second Mortgage.....	Mar. 1, 1865	7	Ap'l and Oct.	Mar. 1, 1890	92,800
Consolidated Mortgage.....	July 1, 1868	7	Jan. and July	July 1, 1898	2,192,000
Equipment Mortgage.....	Oct. 1, 1870	7	Ap'l and Oct.	Oct. 1, 1900	750,000

Directors.—William L. Scott, M. Courtwright, Charles M. Reed and John H. Walker, Erie, Pa.; James Pierce, Sharpsville, Pa.; John F. Tracy, Chicago, Ill.; and Horace F. Clarke, New York City.

WILLIAM L. SCOTT, *President*.....Erie, Pa.

Secretary and Treasurer—William Brewster.....Erie, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Erie, Pa.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY R. R.

(Leased and operated by the Delaware, Lackawana and Western R. R. Co.)

Line of Road.—Utica, N. Y., to Greene, N. Y.....76 miles.
 Branch—Cassville (13½ m. S. Utica), N. Y., to Richfield Springs, N. Y.....22 “
 Sidings17 “

Total length of main and branch lines.....115 miles.
 Gauge, 6 feet. Rail, 56 to 62 lbs.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 14; baggage, mail and express, 7; freight, 62; and coal, 1,000—total, 1,093.

Operations for the year ending September 30, 1873.—Trains run—passenger, 130,778; and freight, 146,424—total, 277,202 miles. Passengers carried, 252,774; carried one mile, 4,883,658. Freight moved, 278,053 tons; moved one mile, 11,290,956.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$139,816 38	For Maintenance of Way.....	\$109,792 50
“ Freight.....	300,364 27	“ Rolling Stock.....	53,016 13
Miscellaneous.....	18,479 04	“ Transportation.....	195,095 53
	<u>\$458,659 69</u>		<u>\$362,904 16</u>

Balance—net earnings, \$95,755.53. Payments—dividends, \$174,516. Excess of payments over earnings, \$78,760.47.

Financial Statement, September 30, 1873.—Capital stock authorized, \$4,000,000; subscribed, \$4,000,000; and paid in, \$3,783,700. Per contra: Cost of road and rolling stock, \$3,946,500.55.

Directors.—Samuel Sloan, John Brisbin, William E. Dodge and Moses Taylor, New York City; Lewis Lawrence, M. C. Comstock, D. Crouse and Hiram Hurlburt, Utica, N. Y.;

Morgan Bryan, Richfield Springs, N. Y. ; N. W. Moore, Sauquoit, N. Y. ; George W. Chadwick, Chadwick, N. Y. ; D. B. Goodwin, Waterville, N. Y. ; and Devillo White, Sherburne, N. Y.

SAMUEL SLOAN, *President*. New York City.

Treasurer—A. J. Odell. New York City. | *Engineer*—James Archbald. Scranton, Pa.
Secretary—F. F. Chambers. " " " | *Superintendent*—Geo. F. Thompson. Utica, N. Y.

PRINCIPAL OFFICE AND ADDRESS. No 26 Exchange Place, New York City.

ELMIRA, JEFFERSON AND CANANDAIGUA RAILROAD.

(Leased to Erie Railway Company January 1, 1859, for 20 years, and sub-leased by said company to Northern Central Railway Company October 1, 1866, for the remainder of the original term.)

Line of Road.—Jefferson (Watkins), N. Y., to Canandaigua, N. Y. 46.84 miles.
 Sidings and other tracks, 3.25 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—None owned by company. Furnished by lessees.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 163,778; freight, 403,608—total, 567,396 miles. Passengers carried, 212,471; carried one mile, 4,280,318. Freight moved, 2,653,936; moved one mile, 50,768,518 tons.

Earnings.

From Passengers.	\$149,972 87
" Freight.	612,141 49
Miscellaneous.	3,371 53

\$765,485 89

Expenditures.

For Maintenance of Way.	\$127,158 04
" Rolling Stock.	98,671 55
" Transportation.	321,826 14

\$547,655 73

Net earnings, \$217,830.16. Payments from net earnings—rent of road, \$25,000. Surplus, \$192,830.16.

Statement of operations and fiscal results for six years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Expenses, Rent, etc.	Divi- dends.
		Number.	Mileage.	Tons.	Mileage.			
1866-67.	210,649	208,185	3,964,698	279,964	4,121,183	\$282,878 75	\$310,287 92	5
1867-68.	254,930	192,190	3,866,471	517,439	10,734,419	377,812 71	409,700 19	5
1868-69.	232,884	219,168	4,398,767	688,843	14,960,797	445,572 45	414,690 35	5
1869-70.	303,574	223,018	4,114,568	800,034	19,524,126	436,831 36	212,378 33	5
1870-71.	240,660	212,388	4,119,067	796,854	21,614,493	409,591 85	361,534 53	5
1871-72.	458,277	188,952	3,923,411	523,368	25,666,617	527,021 80	461,271 67	5
1872-73.	567,396	212,471	4,280,318	2,653,936	50,768,518	765,485 89	547,655 73	5

Dividends are paid in February and August, each 2½ per cent.

The operations of the Chemung Railroad are included in the above.

Financial Statement.—Capital stock, \$500,000.

J. D. CAMERON, *President*. Harrisburg, Pa.

Superintendent—A. K. Fiske. Harrisburg, Pa.

PRINCIPAL OFFICE AND ADDRESS. Elmira, N. Y.

GREENE RAILROAD.

(Leased and operated by the Delaware, Lackawanna and Western R. R. Co.)

Line of Road.—Chenango Forks, N. Y., to Greene, N. Y.....8 miles.
Sidings and other tracks, 0.62 mile. Gauge, 6 feet. Rail, 62 lbs.

Rolling Stock.—None owned. Furnished by operators.

Operations for the year ending September 30, 1873.—Trains run—passenger, 10,002 ; and freight, 13,656—total, 23,658 miles. Passengers carried, 39,477 ; carried one mile, 287,978. Freight moved, 160,837 ; moved one mile, 1,316,697 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$12,157 94	For Maintenance of Way	\$9,184 73
“ Freight.....	26,118 62	“ Rolling Stock.....	4,799 34
Miscellaneous.....	2,838 19	“ Transportation	16,257 94
	<hr/> \$41,114 75		<hr/> \$30,272 01

Net earnings, \$11,872.74. Payments: Dividends, \$12,000 ; interest, \$9,916.67.

Financial Statement.—Capital stock, all paid in, \$200,000. Funded debt, \$170,000.
Per contra: Cost of road and equipment, \$392,930.81.

MAURICE BIRDSALL, *President*. Greene, N. Y.

Treas. and Sec......J. E. Juliland. | *Engineer*.....James Archbald. | *Supt.*.....G. F. Thompson.

PRINCIPAL OFFICE AND ADDRESS.....26 Exchange Place, New York.

VALLEY RAILROAD.

(Leased and operated by the Delaware, Lackawanna and Western R. R. Company.)

Line of Road.—Binghamton, N. Y., to Pennsylvania Line.....11.5 miles.
Sidings and other tracks, 0.5 mile. Gauge, 6 feet. Rail, 65 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 23,805 ; and freight and coal, 40,930—total, 64,735 miles. Passengers carried, 64,329 ; carried one mile, 698,742. Freight moved, 910,764 ; moved one mile, 9,995,113 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$13,468 23	For Maintenance of Way.....	\$29,964 92
“ Freight.....	177,299 00	“ Rolling Stock	49,775 49
Miscellaneous	17,933 48	“ Transportation	48,724 11
	<hr/> \$208,701 40		<hr/> \$128,464 52

Balance—net earnings, \$80,236.88. Payments from net earnings—dividends, \$60,000.
Balance to credit, \$20,236.88.

Financial Statement.—Capital stock, \$750,000. Per contra: Cost of road and appurtenances, \$793,621.51.

Directors.—Samuel Sloan, New York City ; John Brisbin, Newark, N. J. ; George

Bulkley, Southport, Ct.; Benjamin Cartwright, George Bliss, Percy R. Pyne, W. W. Phelps, R. G. Rolston, Charles E. Carryl and F. F. Chambers, New York City.

MOSES TAYLOR, *President*.....New York City.

Treasurer and Secretary.....F. F. Chambers. | *Superintendent*.....W. F. Hallstead.
Engineer.....James Archbald.

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, New York City.

CAYUGA AND SUSQUEHANNA RAILROAD.

(Leased in perpetuity to the Delaware, Lackawanna and Western Railroad Company, on an annual rental of \$54,600.)

Line of Road.—Oswego, N. Y., to Cayuga Lake, N. Y.....34.61 miles.
Sidings and other tracks, 6 miles. Gauge, 6 feet. Rail, 56 and 60 lbs.

Rolling Stock.—None owned by company. Supplied by lessees.

Operations for the year ending September 30, 1873.—Trains run—passenger, 31,186; and freight, 61,930—total, 93,116 miles. Passengers carried, 33,496; carried one mile, 662,665. Freight moved, 153,147 tons; moved one mile, 4,922,331 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$28,609 79	For Maintenance of Way.....	\$61,606 23
" Freight.....	108,535 22	" Rolling Stock.....	35,212 54
Miscellaneous.....	8,245 31	" Transportation.....	45,839 73
	\$145,390 32		\$142,658 50

Net earnings, \$2,731.82. Payments—dividends, 9 per cent., \$55,965.45—by lessees.

Abstract of operations yearly for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Revenue.	Divi- dends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	79,758	40,495	868,152	82,401	2,584,965	\$109,842 00	\$26,358 74	6
1864-65.....	72,558	39,093	868,292	58,853	1,959,801	103,899 28	Loss, 33,114 87	3
1865-66.....	89,739	37,595	770,079	96,774	3,096,628	131,723 88	Loss, 42,050 88	8½
1866-67.....	118,795	36,856	762,167	104,620	3,300,519	127,041 79	Loss, 48,971 81	9
1867-68.....	108,162	36,916	768,304	171,495	5,350,504	174,010 15	Loss, 9,626 66	9
1868-69.....	102,980	45,328	987,460	124,028	3,832,592	151,051 57	Loss, 52,357 63	8½
1869-70.....	113,775	46,150	1,029,213	142,612	4,469,507	162,710 90	Loss, 11,885 71	9
1870-71.....	89,241	42,607	919,986	97,607	3,005,688	137,989 56	8,807 12	9
1871-72.....	104,546	37,373	797,053	120,349	3,821,065	132,433 07	6,182 10	9
1872-73.....	93,116	33,496	662,665	153,147	4,922,331	145,390 32	2,731 82	9

Financial Statement.—Capital stock, \$589,110. Cost of road, \$1,183.12.

Directors.—T. W. Gale and Moses Taylor, New York City; J. B. Williams, Ithaca, N. Y.; William E. Dodge, New York City; John I. Blair, Blainstown, N. J.; Stephen Merrihew, Benjamin Cartwright, W. W. Phelps and Percy R. Pyne, New York City.

THOMAS W. GALE, *President*.....New York City.

Treas. and Sec......Percy R. Pyne. | *Superintendent*.....William R. Humphrey

PRINCIPAL OFFICE AND ADDRESS.....No. 44 South street, New York City.

GREENWICH AND JOHNSONVILLE RAILROAD.

(Operated under contract by the Rensselaer and Saratoga Railroad Company.)

Line of Road.—Greenwich, N. Y., to Johnsonville, N. Y.....14 miles.
Sidings and other tracks, 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
Rolling Stock.—None owned. 'Furnished by operators.
Operations for the fiscal year ending September 30, 1873.—Trains run (mixed), 18,373 miles. Passengers carried, 18,048; carried one mile, 216,576. Freight moved, 14,302 tons; moved one mile, 171,624 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$14,174 94	For Maintenance of Way.....	\$6,535 30
" Freight.....	21,074 62	" Rolling Stock.....	701 06
Miscellaneous.....	1,777 96	" Transportation.....	9,544 99
	<u>\$37,027 52</u>		<u>\$15,781 35</u>

Net earnings, \$21,246.17. Payments from net earnings: Interest, \$10,940.71; rent of rolling stock, \$5,483.51; taxes, \$559.21. Balance, \$4,262.74.
Financial Statement.—Capital stock (\$150,000) paid in, \$130,845; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1889, \$185,000; floating debt, \$12,300. Per contra: Cost of road, etc., \$308,292.10.

WILLIAM M. HOLMES, *President*.....Greenwich, N. Y.
Treas. and Sec......Edwin Andrews. | *Superintendent*.....Henry H. Warner.
PRINCIPAL OFFICE AND ADDRESS.....Greenwich, N. Y.

GLOVERSVILLE AND NORTHVILLE RAILROAD.

(Organized January 30, 1872.)

Line of Road.—Gloversville to Northville, N. Y.....16 miles.
Financial Statement, September 30, 1873.—Capital stock, \$300,000; subscribed, \$94,400; and paid in, \$48,098.81. Per contra: Cost of road and construction, \$41,968.16.

W. J. HEACOCK, *President*.....Gloversville, N. Y.
Treasurer—J. McNab.....Gloversville, N. Y. | *Secretary*—J. A. Cole.....Northville, N. Y.
Engineer—L. Catere.....Gloversville, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Gloversville, N. Y.

OSWEGO AND SYRACUSE RAILROAD.

(Leased and operated by the Delaware, Lackawanna and Western R. R. Co.)

Line of Road.—Oswego (Lake Ontario), N. Y., to Syracuse, N. Y.....34.98 miles.
Third rail, 47.52. Gauges, 6 feet and 4 feet 8½ inches. Rail, 56, 62 and 65 lbs.
Rolling Stock.—Locomotive engines, 11. Cars—passenger, first class, 8; and second class, 6; baggage, mail and express, 4; and freight, 264—total, 282.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 97,899; and freight, 147,457—total, 245,356 miles. Passengers carried, 178,828; carried one mile, 3,733,223. Freight moved, 300,797 tons; moved one mile, 10,017,143 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$118,945 97	For Maintenance of Way.....	\$107,919 83
" Freight.....	236,020 92	" Rolling Stock.....	45,897 44
Miscellaneous	42,777 24	" Transportation.....	154,816 83
	<u>\$397,744 13</u>		<u>\$308,633 60</u>

Balance—net earnings, \$89,110.53. Payments: Interest, \$12,565, and dividends, \$103,311—total, \$115,876. Excess of payments over earnings, \$26,765.47.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Divi- dends.
		Number.	Mileage.	Tons.	Mileage.			
1863-64.....	88,498	181,416	3,958,185	79,884	2,451,433	\$218,993 89	\$111,056 03	8
1864-65.....	87,202	170,187	3,746,946	72,705	2,236,346	240,636 97	59,610 10	8
1865-66.....	90,360	178,805	3,861,503	66,214	2,014,556	252,174 67	89,371 93	8
1866-67.....	88,859	178,850	3,747,266	67,317	1,920,412	256,528 24	83,138 07	8
1867-68.....	92,620	189,778	4,002,893	79,689	2,350,471	269,030 82	81,161 25	8
1868-69.....	112,232	165,637	3,414,428	107,035	2,955,451	280,555 47	60,907 18	8
1869-70.....	130,138	180,358	3,709,860	216,730	6,698,248	349,634 10	85,658 96	8
1870-71.....	166,568	186,707	3,857,847	170,816	5,331,003	328,047 80	71,250 87	8
1871-72.....	232,069	171,932	3,405,139	232,801	7,217,406	354,880 30	73,877 89	9
1872-73.....	245,356	178,828	3,733,223	300,797	10,017,143	397,744 13	89,110 53	9

The lessees pay all interest, taxes, etc., and 9 per cent. dividends on the capital stock.

Financial Statement.—Capital stock, \$1,150,400; funded debt 1st mortgage 7 per cent. bonds guaranteed and payable by lessees—coupons, May and November, and principal, May 1, 1885, \$174,000—total stock and bonds, \$1,324,400. Per contra: Cost of road and equipment, \$1,512,670.35.

Abstract of general account for ten years:

Close of Years.	Miles of Track.*	Equipment.		Liabilities.				Cost of Road and Equipment.
		En- gines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1863-64.....	38.12	5	64	\$396,340	\$311,500	\$23,708 34	\$731,548 34	\$901,853 53
1864-65.....	38.50	5	77	482,400	311,500	19,875 00	813,775 00	979,810 12
1865-66.....	39.00	6	79	482,400	386,000	19,875 00	888,275 00	1,057,736 88
1866-67.....	55.84	6	78	482,400	573,500	4,875 00	1,060,775 00	1,300,774 73
1867-68.....	58.63	6	77	482,400	573,500	4,000 00	1,059,900 00	1,398,754 29
1868-69.....	61.02	7	78	490,400	591,000	2,500 00	1,083,900 00	1,445,986 67
1869-70.....	64.90	10	172	793,400	201,000	.....	994,400 00	1,641,313 03
1870-71.....	67.09	11	229	1,141,400	183,000	.....	1,324,400 00	1,369,323 76
1871-72.....	46.47	11	274	1,144,400	180,000	.....	1,324,400 00	1,445,114 53
1872-73.....	58.74	11	282	1,150,400	174,000	.....	1,324,400 00	1,512,670 35

Track (*) includes all tracks, counting the third rail at one half its length.

Directors.—Samuel Sloan, Moses Taylor, W. E. Dodge, Percy R. Pyne, George Bliss, J. V. Onativia, W. W. Phelps and Charles E. Carryl, New York City; Luther Wright, Gilbert Mollison and Thompson Kingsford, Oswego, N. Y.; E. F. Holden, Syracuse, N. Y.; and John Brisbin, Newark, N. J.

SAMUEL SLOAN, *President*.....New York City.

Treasurer—A. J. Odell.....New York City. | *Engineer*—James Archbald.....Scranton, Pa.
Secretary—F. F. Chambers....." " " | *Superintendent*—W. B. Phelps.....Oswego, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, N. Y. City.

SYRACUSE, BINGHAMTON AND NEW YORK RAILROAD.

(Leased and operated by the Delaware and Lackawanna and Western R. R. Co.)

Line of Road.—Syracuse (Geddes), N. Y., to Binghamton, N. Y.....81 miles.
 Sidings and other tracks, 18.25 miles. Gauge, 6 feet. Rail, 58 to 65 lbs.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 10; baggage, mail and express, 2; and freight, 360—total, 372.

Operations for the year ending September 30, 1873.—Trains run—passenger, 125,932; and freight, 348,786—total, 474,718 miles. Passengers carried, 192,539; carried one mile, 4,408,579. Freight moved, 616,990 tons; moved one mile, 45,046,429 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$136,941 74	For Maintenance of Way.....	\$245,897 69
" Freight.....	604,533 05	" Rolling Stock.....	88,202 83
Miscellaneous.....	28,177 42	" Transportation.....	153,632 13
	\$769,652 21		\$487,732 65

Balance—net earnings, \$281,919.56. Payments from net earnings: Dividends (6 per cent.), \$120,240; interest on bonded debt, \$116,900; taxes on real estate, \$27,686.95—total, \$264,826.95. Balance to credit, \$17,092.61.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Revenue.
		Number.	Mileage.	Tons.	Mileage.		
1863-64.....	207,280	240,954	6,035,905	253,636	18,293,256	\$411,378 12	\$240,449 33
1864-65.....	208,635	259,183	6,554,385	182,441	13,158,384	386,921 00	39,173 84
1865-66.....	299,025	264,982	6,705,531	361,913	21,213,918	510,917 30	173,456 01
1866-67.....	273,412	260,402	6,589,623	356,957	20,419,002	522,314 86	229,723 46
1867-68.....	342,155	245,577	6,214,467	424,573	24,308,327	559,627 88	211,737 45
1868-69.....	271,077	260,763	5,812,876	291,317	16,678,940	579,306 68	132,564 02
1869-70.....	429,182	263,640	5,813,304	565,595	38,216,419	744,022 01	309,912 10
1870-71.....	334,431	246,860	5,430,920	399,660	27,976,200	620,768 18	150,008 48
1871-72.....	449,520	186,606	4,819,168	533,355	37,639,618	713,584 80	216,481 77
1872-73.....	474,718	192,539	4,408,579	616,990	45,046,429	769,652 21	281,919 56

Financial Statement, September 30, 1873.—Capital stock, \$2,004,000; funded debt, 1st mortgage 7 per cent. bonds, interest payable April and October, and principal October 1, 1876, \$1,400,000; and 2d mortgage 7 per cent. bonds, interest payable June and December, and principal December 1, 1878, \$270,000; and floating debt, \$198,422.65—total stock, bonds and debt, \$3,872,422.65. Per contra: Cost of road and equipment, \$4,036,139.23.

Statement of road and equipment and of general account for ten years:

Close of Years.	Miles of Track.*	Equipment.		Liabilities.				Cost of Road and Equipment.
		En-gines.	Cars.	Stock.	Bonds.	Debt.	Total.	
1863-64.....	89.00	12	139	\$1,200,130	\$1,585,256 00	\$38,832 53	\$2,824,219 53	\$2,932,806 39
1864-65.....	89.72	12	134	1,200,130	1,595,191 22	83,868 75	2,879,189 97	2,949,513 45
1865-66.....	90.01	12	134	1,200,130	1,635,470 43	53,132 49	2,888,732 92	2,057,620 05
1866-67.....	90.01	12	145	1,314,130	1,721,518 85	35,905 77	3,071,548 62	3,182,489 26
1867-68.....	90.25	12	221	1,470,130	1,745,000 00	11,112 09	3,226,242 09	3,468,115 25
1868-69.....	91.75	12	291	1,470,130	1,707,050 00	10,912 09	3,188,092 09	3,551,905 58
1869-70.....	97.25	14	353	1,670,130	1,695,825 00	13,782 71	3,379,737 71	3,707,683 99
1870-71.....	98.00	16	360	1,670,130	1,670,100 00	134,467 75	3,474,697 75	3,867,059 38
1871-72.....	98.00	16	405	2,004,000	1,670,000 00	129,414 43	3,803,414 43	3,906,297 28
1872-73.....	99.25	17	872	2,400,000	1,670,000 00	198,422 65	3,872,422 65	4,036,139 23

* Track, including sidings, etc.

Directors.—Samuel Sloan, Moses Taylor, W. E. Dodge, John Brisbin, Percy R. Pyne and W. W. Phelps, New York City; George Bulkley, Southport, Ct.; George Bliss and N. A. Murdock, New York City; T. B. Fitch, Syracuse, N. Y.; J. V. Onativia, New York City; E. F. Holden, Syracuse, N. Y.; and S. B. Crittenden, Brooklyn, L. I.

SAMUEL SLOAN, *President*.....New York City.

Treasurer.....A. J. Odell. | *Superintendent*.....Theo. Voorhies.
Secretary.....Frederick F. Chambers. | *Engineer*.....J. Archbald.

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, New York City.

MORRIS AND ESSEX RAILROAD.

(Leased to and operated by the Delaware, Lackawanna and Western Railroad Co.)

Line of Road.—Phillipsburg, N. J., to Hoboken, N. J.....84 miles.
 Branch line: Denville (47 m. E. Phillipsburg), N. J., to Bergen Tunnel.....34 "

Total length of main and branch line in operation.....118 miles.
 Second track, 94; sidings, 50 miles. Gauge, 4 feet 8½ inches and 6 feet. Rail, 60 lbs.

Leased: { Newark and Bloomfield R. R. (Newark to Montclair).....6 miles.
 { Chester Railroad (Dover, N. J., to Chester, N. J.).....13 "

The lessees, by their contract, assume all the liabilities of the Morris and Essex Company, and agree to pay on the capital stock 7 per cent. per annum; and if, after the expiration of five years, the lessees should earn on the road in any one year 10 per cent., in such case the rental to be raised to 8 per cent. *per annum for that year.*

Operations for the year ending December 31, 1873.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$927,056 52	For Maintenance of Way.....	\$577,747 32
" Freight.....	3,055,517 66	" Rolling Stock.....	504,083 36
" Miscellaneous sources.....	232,271 54	" Transportation, etc.....	1,847,906 23
	\$4,214,845 72		\$2,929,736 91

Balance—net earnings, \$1,285,108.81. Payments from net earnings—taxes and insurance, \$91,268.88.

Financial Statement.—Capital stock, \$14,165,450; and funded debt, \$13,796,000; and floating debt, \$1,368,571.57—total stock, bonds and debt, \$29,330,021.57. Per contra: Cost of property, \$27,888,476.74. Funded debt, 1st mortgage 7 per cent. bonds, interest May and November and principal in 1914, \$5,000,000; 2d mortgage 7 per cent. bonds, interest February and August, and principal in 1891, \$3,000,000; convertible bonds, interest January and July, and principal in 1900, \$383,000; and construction bonds of 1871, interest February and August, principal in 1889, \$640,000; mortgage bonds of 1901, interest April and October, \$2,975,000; special mortgage, \$1,029,000—total, \$13,027,000.

SAMUEL SLOAN, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, New York City.

NEWARK AND BLOOMFIELD RAILROAD.

(Leased and operated by lessees of the Morris and Essex Railroad.)

Line of Road.—Newark, N. J., to Montclair, N. J.....6 miles.

Operations.—Included in lessees' returns. Lease rental, \$6,600 per annum; dividends, two, April 1 and October 1, each 3 per cent., \$6,231.

Financial Statement, January 1, 1874.—Capital stock, \$103,750; and floating debt, \$7,278.57—total stock and debt, \$111,128.57. Cost of road, etc., \$111,128.57.

SAMUEL SLOAN, *President*.....New York City.

Treasurer—Andrew J. Odell.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, New York City.

NEW BRUNSWICK AND CANADA RAILROAD.

Line of Road.—St. Andrew's, N. B., to Debec Junction, N. B..... 82 miles.

Branches:	{	Watt Junction, N. B., to St. Stephen's, N. B.....	19	"
		Debec Junction to Woodstock, N. B.....	11	"
		Debec Junction to Houlton, Me.....	8—38	"

Total length of main and branch tracks owned and operated.....120 miles.

Sidings and other tracks, 14 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 9; baggage and box freight, 20; and platform freight, 119—total revenue cars, 148. Also, 4 snow ploughs and 3 flanges.

Operations for the year ending December 31, 1873.—Gross earnings—passenger, \$50,215.09; freight, \$139,151.23; and other, \$2,988.46—total, \$192,354.78. Operating expenses not reported.

Financial Statement, January 1, 1874.—Capital stock, main line; perpetual guaranteed debenture stock, £82,000; ordinary stock, £153,000; and "B" stock, £221,000—total, £456,000 sterling, or \$2,218,440.

Capital stock—branches: Preferred stock, \$200,000; ordinary stock, \$413,000; and first debenture bonds at 6 per cent. interest, payable semi-annually, \$170,000—total, \$783,000. Total, main line and branches, \$3,001,440. The property is in the hands of the bondholders.

Directors (elected 1873).—F. A. Pike, Calais, Maine; James Munchie, F. H. Todd, Z. Chipman, C. F. Todd, Henry Osborne, St. Stephens, N. B.; R. Stevenson, St. Andrews, N. B.; and J. C. Madigan, Houlton, Me.

F. A. PIKE, *President*.....Calais, Maine.

<i>Gen. Manager</i> —Henry Osburn..St. Andrew's, N. B.	<i>Mast. Mach.</i> —T. Armstrong...St. Andrews's, N. B.
<i>Treasurer</i> —F. H. Todd....." " "	<i>Mast. Car Rep.</i> —G. Houlton.. " " "
<i>Superintendent</i> —John Stewart..St. Stephen's, "	<i>Gen. Tkt. Agt.</i> —E. A. Julian.. " " "
<i>Cashier</i> —N. T. Groathead.....St. Andrew's, "	<i>Gen. Fgt. Agt.</i> —J. H. Rose... " " "
<i>Road Master</i> —Edward Howard, "	<i>Purch. Agt.</i> —T. H. Street..... " " "

PRINCIPAL OFFICE AND ADDRESS.....St. Stephens, N. B.

UTAH NORTHERN RAILROAD.

Line of Road.—Ogden, Utah, to Franklin, Idaho.....80 miles.
Branch—Lake, Utah, to Corinne, Utah..... 4 "

Total length of road owned and operated.....84 miles.
Sidings and other tracks, 4 miles. Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail and express, 3; freight (box, 17; stock, 3; platform, 22; and coal, 3), 45—total revenue cars, 50.

The company has just commenced to operate this road. No statement of operations is furnished.

No statement of the financial condition of the company has been furnished.

Directors (elected August 23, 1873).—John W. Young, Salt Lake, U. T.; Wm. B. Preston, Logan, U. T.; L. H. Hatch, Franklin; M. W. Merrill, Richmond; S. Roskelly, Smithfield; H. Thatcher and M. Thatcher, Logan, U. T.; O. N. Lilienquist, Hiram, U. T.; William Maughan, Wellsville; Joseph Richardson, New York City; and M. D. Hammond, Providence.

JOHN W. YOUNG, *President*.....Salt Lake City, U. T.

William B. Preston, *Vice-President*.....Logan, "

<i>Sec., Treas. & Gen. Supt.</i> —M. Thatcher..Logan, U. T.	<i>Chief Engineer</i> —J. H. Martineau....Logan, U. T.
<i>Asst. Supt.</i> —M. W. Merrill .....Richmond.	<i>Mast. Mech.</i> —Thomas Titenson....." "
<i>Master Trans., General Ticket and Freight Agent</i> —Chas. Nibley.....Logan, U. T.	

PRINCIPAL OFFICE AND ADDRESS.....Logan, Utah.

SOUTHERN MARYLAND RAILROAD. (Projected.)

Line of Road.—Washington City, D. C., to Point Lookout, Md.....80 miles.
Gauge, 4 feet 9 inches. Rail, 52 lbs.

This road is intended to furnish a quick connection between Norfolk and the cities of Washington, Baltimore, etc. Some 30 miles of line are graded, ready for the iron, and the whole line is under contract.

Financial Statement, May 1, 1873.—Capital stock authorized, \$1,000,000, with privilege of increase to \$4,000,000; paid in, \$500,000. Funded debt authorized, \$2,200,000, in 1st mortgage 7 per cent. gold bonds, dated June 1, 1872, and payable June 1, 1892.

Arrangements for rolling stock have been made with the Baltimore and Potomac Railroad Company.

Directors.—S. S. Smoot, Henry D. Cooke, J. L. Barbour, H. Kilbourn, H. G. Fant, W. H. Claggett, J. Van Reswick and T. T. Crittenden, Washington City; W. H. Holt, Connecticut; B. G. Harris and J. M. Broom, Maryland; A. M. Eastman, New Hampshire.

S. S. SMOOT, *President*.....Washington, D. C.
H. D. Cooke, *Vice-President*.....“ “

Treasurer—William S. Lemmon..Washington, D.C. | *Superintendent*—E. N. Doling...Washington, D. C.
Secretary—C. H. Winder.....“ “ | *Chief Engineer*—G. W. Domer.. “ “

PRINCIPAL OFFICE AND ADDRESS.....211 4½ street, Washington, D. C.

LOUISVILLE, NEW ALBANY AND CHICAGO RAILWAY.

(Reorganization of the L., N. A. and Chicago Railroad.)

Line of Road.—New Albany, Ind., to Michigan City, Ind.....288 miles.
Sidings and other tracks, 17 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The road was sold in 1872 under foreclosure, and purchased in behalf of the 1st mortgage bondholders for the sum of \$3,000,000.

Rolling Stock.—Locomotive engines, 36. Cars—passenger, 15; baggage, mail and express, 10; box, freight, 154; stock, 50; and platform and coal, 247—total revenue cars, 476.

No report of operations for the year is furnished in reply to repeated requests.

Financial Statement.—Capital stock, \$3,000,000. No funded debt. No statement of floating debt.

Directors.—G. F. Talman, Moses Taylor, F. Schuchardt, J. H. Banker, E. Minturn, C. P. Leverich, John Steward, G. L. Schuyler, John J. Astor, R. G. Rolston, J. T. Wells, and Isaac Bell, New York City; and William F. Reynolds, La Fayette, Ind.

WILLIAM F. REYNOLDS, *President*.....La Fayette, Ind.
Jas. M. Reynolds, *Vice-President and Acting Supt.*.....“ “

Treas. and Sec.—W. H. Lewis...New Albany, Ind. | *Master Machinery*.....Geo. Ruhlandt.
Superintendent—M. Sloat.....“ “ | *Master of Car Repairs*.....G. Helfrich.
Asst. Supt.—J. L. Day.....“ “ | *Gen. Tkt. and Fgt. Agt.*.....E. J. Brooks.
Purchasing Agent.....J. R. Parker. | *Transfer Agents*.....Farmers' Loan and Trust Co.

PRINCIPAL OFFICE AND ADDRESS.....New Albany, Ind.
Transfer Office.....26 Exchange Place, New York City.

RALEIGH AND GASTON RAILROAD.

(Opened for business 1850.)

Line of Road.—Raleigh, N. C., to Weldon, N. C.....97 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 10; baggage, 4; freight, 134—total, 148.

Operations for the year ending May 31, 1873.—Passengers carried, 47,069. Freight moved, 98,052 tons.

Earnings.

From Passengers.....	\$82,466 50
“ Freight.....	276,623 60
“ Express and Mail.....	7,184 00
Miscellaneous.....	3,372 26
	<hr/>
	\$369,646 36

Expenditures.

For Maintenance of Way.....	\$38,175 77
“ Rolling Stock.....	60,988 50
“ Transportation.....	63,045 39
Miscellaneous.....	28,783 98
	<hr/>
	\$190,993 64

Balance—net earnings, \$178,652.72. Disposition of net earnings not reported.

Abstract of operations for five years:*

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Interest Paid.	Dividends.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.		Am't.	p. c.
1868-69	97	.....	.....	.....	.....	\$208,000	\$67,000	.....	.....	3
1869-70	97	31,926	45,761	69,147	118,288	313,113	80,371	\$9,230	\$47,115	5
1870-71	97	28,994	.....	69,167	*164,049	348,423	144,146	7,688	91,924	6
1871-72	97	31,226	†1,162,034	64,096	†5,582,122	359,277	154,400	.....	.....	..
1872-73	97	47,069	.....	98,052	.....	369,646	178,653	.....	.....	..

* Total train mileage.

† Moved one mile.

General Balance, May 31, 1873.

Construction and Equipment.....	\$1,500,000 00	Capital Stock.....	\$1,500,000 00
Stocks.....	155,300 00	Debt.....	92,150 00
Bills Receivable and Dues.....	45,553 93	Surplus and Balances.....	102,935 36
Cash.....	57,381 43	Profit and Loss.....	63,150 00
	<hr/>		<hr/>
	\$1,758,235 36		\$1,758,235 36

Directors (elected July 17, 1873).—William J. Hawkins, Raleigh, N. C.; Joseph B. Batchelor, George Little, Raleigh, N. C.; Geo. W. Grice, Portsmouth, Va.; W. W. Chamberlain, Norfolk, Va.; Paul C. Cameron, Hillsboro, N. C.; and Walter Clark, Raleigh, N. C.

WILLIAM J. HAWKINS, *President*.....Ridgeway, N. C.

Superintendent—A. B. Andrews.....Raleigh, N. C. *Gen. Tkt. Agt.*—Thomas Badger.....Raleigh, N. C.
Treasurer—W. W. Vass.....“ “ *Master Machinist*—J. B. Gayle.....“ “
Audit., Purch. & Fgt. Agt.—A. B. Andrews, “ “ *Road Master*—J. R. Thrower.....“ “
Master Car Repairs—R. T. Bishop.....Halifax, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Halifax, N. C.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY.

(Reorganization of the Buffalo Bayou, Brazos and Colorado R. R. Company.)

Line of Road.—Harrisburg, Tex., to Columbus, Tex.....85 miles.
 Sidings and other tracks, 9.94 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

This road is being rapidly extended to San Antonio, Texas. Since the close of the fiscal year iron has been laid, and the road is now being operated to Featonia, 36 miles west of Columbus. Grading has been completed to San Marcos River, and it is intended to reach San Antonio by November 1, 1874.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 6; baggage, mail and express, 4; and freight, box, 65; stock, 23; and platform, 82—total revenue cars, 180. Also, 18 road and service cars.

Operations for the year ending October 31, 1873.—Trains run—mixed, 63,789; freight, 14,824; other, 7,156—total, 85,769 miles. Passengers carried, 18,115; carried one mile, 982,752. Freight moved, 36,600; moved one mile, 2,411,061.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$50,468 13	For Maintenance of Way.....	\$68,099 98
" Freight.....	264,908 81	" Rolling Stock.....	42,172 22
" Mails and Express.....	12,753 38	" Transportation.....	57,289 28
" Miscellaneous sources.....	24,014 88	" Miscellaneous purposes.....	2,209 30
	<hr/>		<hr/>
	\$352,135 20		\$169,770 78

Balance—net earnings, \$182,364.42. Payments from net earnings: Interest on funded debt, \$22,342.50; miscellaneous items, \$94,282.68—total, \$116,625.18. Balance to credit, \$65,739.24.

General Balance, April 8, 1874.

Construction, Main Line.....	\$2,255,401 81	Capital Stock.....	\$2,051,468 15
" Extension.....	1,360,227 34	School Fund, State Texas.....	486,093 43
Equipment.....	364,718 40	Funded Debt.....	1,072,000 00
Real Estate.....	92,813 24	Bills Payable and other Liabilities....	439,471 52
Cash Assets.....	72,901 52	Balance.....	97,029 31
	<hr/>		<hr/>
	\$4,146,062 31		\$4,146,062 31

The company has issued 6 per cent. gold bonds, payable in 1910, at the office of the company in Boston, coupons payable February and August, at the office of the company in London or Boston. Authorized, \$1,700,000. Of these, \$1,200,000 are sold, or contracted to be sold, and proceeds of the same, together with net earnings, are to be applied to extension of the road toward San Antonio. \$500,000 will be held in the treasury until the liquidation of the debt to the School Fund of Texas.

The company are entitled to receive under their charter 16 sections of 640 acres of the public domain of the State for each mile constructed, and also liberal donations have been made of county and city subscriptions.

Interest and sinking fund on debt to School Fund of Texas, which, by semi-annual payment of \$22,113, is extinguished in about 17 years, \$44,226.13. Coupons on \$1,200,000 bonds sold, payable in monthly instalments as work progresses, commencing August 1, 1873, \$72,000.

Directors (elected March 12, 1873).—T. W. Pierce, Boston, Mass.; H. B. Andrews, Galveston, Texas; Andrew Pierce, Jr., and Geo. Walker, New York City; George B. Nichols, Galveston, Texas; Peter Butler, Boston, Mass.; J. M. Brandon, Galveston, Texas.

T. W. PIERCE, *President*.....Boston, Mass.

H. B. Andrews, *Vice-President*.....Galveston, Tex.

<i>Treas. and Asst. Sec.</i> —C. Babbidge..	Boston, Mass.	<i>Const. Agent</i> —Lawrence Kellett..	Schulenburg, Tex.
<i>Sec. and Asst. Treas.</i> —J. E. Fisher..	Galveston, Tex.	<i>Master Mechanic</i> —Solomon Bill...	Harrisburg, "
<i>Supt.</i> —L. Kellett.....	Schulenburg, "	<i>Ticket Agent</i> —O. G. Murray.....	" "
<i>Engineer</i> —James Converse.....	Houston, "	<i>Freight Agent</i> —H. B. Andrews..	Galveston, "
<i>Supt. Bridges</i> —J. Worthington.....	" "	<i>Asst. Trans.</i> —Frank Dow.....	Harrisburg, "
<i>Road Master</i> —D. Norway.....		Galveston, Texas.	

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Tex.

Fiscal and Transfer Agency.....68 Sears Building, Boston, Mass.

NORTHERN CENTRAL RAILWAY.

(Consolidation November 9, 1854, of the Baltimore and Susquehanna and the York and Cumberland Railroads.)

Line of Road. —Baltimore, Md., to Sunbury, Pa.....		138 miles.
Canton extension—Baltimore, Md., to Canton, Md.....		4 "
Total length of railroad owned by company.....		142 miles.
Leased :	{ Shamokin Valley and Pottsville R. R., Sunbury to Mount Carmel.....	28
	{ Elmira and Williamsport R. R., Williamsport to Elmira.....	78
	{ Chemung R. R., Elmira to Watkins.....	22
	{ Elmira and Canandaigua R. R., Watkins to Canandaigua.....	47—175 "

Total length of roads (owned and leased) operated by the company.....317 miles.
Second track, 78; and sidings, 50.5 miles. Gauge, 4 feet 9 inches. Rail, 64 lbs.

The company also use the track of the Philadelphia and Erie Railroad between Sunbury and Williamsport, a length of 40 miles, thereby connecting the Northern Central proper with their Northern leased lines. This makes the railroads used by them 357 miles. A majority of the Northern Central Railway stock is owned by the Pennsylvania Railroad Company.

In 1872 this company purchased nearly the entire stock of the Chemung and Elmira, Jefferson and Canandaigua Railroads, comprising 69 miles of line, for which 7 per cent. income bonds, redeemable in 50 years, to the amount of \$2,750,000, was paid. At the annual meeting a committee was appointed to negotiate with the Pennsylvania Railroad Company for a permanent lease of the Northern Central Railway, subject to confirmation by the stockholders.

Rolling Stock.—Locomotive engines—on main line, 84; on Elmira Division, 46; and on Shamokin Division, 9—total, 139. Cars—passenger, 68; baggage, mail and express, 42; freight, 1,989; and coal, 4,377—total revenue cars, 6,472.

Statement of length of road owned and leased, and of the amount of rolling stock at close of each of the last ten years:

December 31.	Miles of Road.			Locomotive.	Number of Cars, rated 8-wheel.				
	Owued.	Leased.	Total.		Passenger.	Baggage.	Freight.	Coal.	Total.
1864.....	142	119	261	85	50	23	1,349	1,236	2,648
1865.....	142	119	261	87	55	27	1,348	1,227	2,657
1866.....	142	188	330	92	54	37	1,527	1,227	2,845
1867.....	142	188	330	99	56	43	1,581	1,465	3,145
1868.....	142	188	330	111	63	43	1,806	1,626	3,538
1869.....	142	188	330	130	67	38	1,782	2,279	4,166
1870.....	142	175	317	134	67	38	1,732	2,406	4,247
1871.....	142	175	317	131	68	38	1,985	2,303	4,394
1872.....	142	175	317	139	68	42	1,989	*4,377	6,472
1873.....	142	175	317	139	68	42	1,989	*4,377	6,472

*Includes 4-wheel cars.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 865,697; freight, 2,017,008; and other, 50,251—total, 3,332,956 miles. Passengers carried, 1,180,322; carried one mile, 29,464,035. Freight moved, 5,534,033 tons; moved one mile, 226,039,667 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$897,149	32	For Maintenance of Way.....	\$801,779	64
" Freight.....	3,645,751	92	" Rolling Stock	1,491,681	17
" Mail and Express.....	183,288	68	" Transportation.....	1,065,800	75
Miscellaneous.....	305,175	67	Miscellaneous.....	88,302	50
	\$5,031,365	59		\$3,447,514	09

Balance—net earnings, \$1,583,365.50. Payments—interest, \$673,988.45; dividends, interest and rent of leased roads, \$432,147; other items, \$222,329.39; equipment, \$247,407.61—total, \$1,575,872.45. Balance to credit, \$7,979.05.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers Carried.	Tonnage Carried.	Gross Earnings.	Expenses and Rents.	Net Revenue.	Dividends.	
							Amount.	p. c.
1864.....	1,495,188	754,854	1,317,588	\$3,908,328	\$2,697,887	\$1,210,441	\$345,831	7½
1865.....	1,642,015	869,262	1,451,157	4,235,068	3,264,086	970,982	314,704	7
1866.....	1,738,704	885,006	2,075,566	4,042,126	2,874,152	1,167,974	361,466	8
1867.....	1,817,308	998,492	2,356,312	3,690,868	2,478,709	1,312,159	366,475	8
1868.....	2,212,358	1,021,759	3,188,319	4,151,352	2,962,328	1,189,024	382,895	8
1869.....	2,369,326	1,137,694	3,413,332	4,303,784	3,016,981	1,286,803	299,401	6
1870.....	2,541,535	1,109,249	3,680,769	4,088,624	2,816,662	1,271,962	299,994	6
1871.....	2,962,398	1,091,356	4,161,400	4,266,099	3,287,766	979,133	335,758	6
1872.....	3,333,943	1,110,112	4,729,895	4,598,820	3,437,051	1,161,769	343,305	6
1873.....	3,332,956	1,180,322	5,534,033	5,081,366	3,447,514	1,583,851	432,147	..

Operations under the leases were commenced—on the S. V. and P. R. R., February 1, 1863; on the E. and W. R. R., May 1, 1863; and on the Chemung and E. and C. R. Rs., May 1, 1866.

General Balance, January 1, 1874.

Road and Equipment.....	\$14,626,249	87	Capital Stock.....	\$5,842,000	00
Real Estate.....	803,634	03	Funded Debt.....	11,419,756	12
Stocks.....	3,000,000	00	Bills Payable.....	478,131	17
Other Assets.....	563,040	17	Other Liabilities.....	1,121,792	73
Cash on hand.....	332,842	13	Balance to Credit.....	464,086	18
	\$19,325,766	20		\$19,325,766	20

Statement of funded debt in detail, December 31, 1873:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Bonds.	
		Rate.	Payable.		Issued.	Outstanding. \$
3d Mort. (Y. & C. R. R.)*.....	Jan. 1, 1853	6	Jan. 1 and July 1	Jan. 1, 1877	\$500,000	\$500,000
1st " (N. C. R. R.)†.....	Jan. 27, 1855	6	Quarterly.	Irredeemable	1,500,000	1,500,000
2d " " ".....	Dec. 20, 1855	5	Jan. 1 and July 1	July 1, 1885	2,500,000	2,500,000
3d " " ".....	Dec. 4, 1865	6	Ap'l 1 and Oct. 1	April 1, 1900	1,223,000	1,223,000
Cons'd Mortgages.....	July 1, 1868	6½	Jan. 1 and July 1	July 1, 1900	2,298,000	2,520,000
" " ".....	" " ".....	6½	Ap'l 1 and Oct. 1	" " ".....	" " ".....	205,000
Income " ".....	April 1, 1870	7	" " ".....	April 1, 1880	561,000	1,000,000
" " ".....	Jan. 1, 1872	7	" " ".....	Jan. 1, 1922	" " ".....	3,000,000

* Guaranteed by City of Baltimore.

† Maryland State loan (irredeemable).

‡ Payable in coin, free from U. S. tax.

§ Including \$1,028,243.88 in sinking funds.

Abstract of general account for ten years:

December 31.	Capital Stock.	Funded Debt.	Other Liabilities.	Profit and Loss.	Stocks, Bonds, Debts, etc.	Cost of R. R. and Equipment.	Sinking Funds.
1864.....	\$4,518,900	\$4,850,000	\$2,304,615	\$600,182	\$12,373,647	\$8,951,785	\$455,665
1865.....	4,518,900	4,850,000	1,993,045	682,897	12,044,842	10,351,880	538,430
1866.....	4,518,900	5,424,500	1,913,611	787,770	12,644,781	10,905,751	495,301
1867.....	4,648,900	5,764,500	1,812,648	837,103	13,063,151	11,315,510	582,500
1868.....	4,798,900	6,875,000	1,310,066	788,406	13,772,372	12,011,761	683,500
1869.....	5,000,000	7,772,000	1,976,651	957,638	15,706,289	13,555,720	766,500
1870.....	5,000,000	8,217,000	2,035,404	995,513	16,247,917	14,097,097	721,500
1871.....	5,601,700	8,582,000	1,006,850	995,437	16,185,987	14,534,589	863,398
1872.....	5,842,000	11,040,602	1,464,215	222,100	18,568,916	14,890,238	927,398
1873.....	5,842,000	11,419,756	1,599,924	464,086	19,325,766	14,626,250	1,028,244

The capital stock was increased in 1871 by 12,034 shares, or \$601,700. With the proceeds of this issue was purchased a similar amount of the capital stock of the Shamokin Valley and Pottsville Railroad Company at par.

The funded debt was increased in 1873 by consolidated mortgage bonds issued, \$230,000, and income bonds issued, for stock of Chemung R. R. Co., and Elmira, Jefferson and Canandaigua R. R. Co., \$250,000—total, \$480,000.

The floating debt was also increased \$168,505.46.

Directors (elected February 27, 1874).—William Colder, Harrisburg, Pa.; A. E. Kapp, Northumberland, Pa.; Henry Welsh, York, Pa.; Edward C. Biddle and John M. Kennedy, Philadelphia, Pa.; S. M. Shoemaker, Baltimore, Md.; Jacob P. Jones and Wistar Morris, Philadelphia, Pa.; George Small and B. F. Newcomer, Baltimore, Md.; Thomas A. Scott, Philadelphia, Pa.; and Strickland Kneass, Philadelphia, Pa.

J. D. CAMERON, *President*.....Harrisburg, Pa.

J. N. Du Barry, *Vice-President*.....Baltimore, Md.

<i>Secretary</i> —Robert S. Hollins.....Baltimore, Md.	<i>Mast. Mach.</i> —C. M. Lewis.....Baltimore, Md.
<i>Treasurer</i> —John S. Leib.....““	<i>Mast. Car Repairs</i> —G. W. Demarest.....York, Pa.
<i>Auditor</i> —Stephen Little.....““	<i>Gen. Pass. Agent</i> —D. M. Boyd, Jr. Philadelphia, “
<i>Gen. Manager</i> —A. J. Cassett.....Philadelphia, Pa.	<i>Gen. Fgt. Agt.</i> —L. B. Kingston....““
<i>Asst. Gen. Supt.</i> —A. J. Redfield....Elmira, N. Y.	<i>Transfer Agt.</i> —George Taber.....““
<i>Road Mast.</i> —J. De Haven.....Harrisburg, Pa.	<i>Purch. Agt.</i> —Enoch Lewis.....““

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.

Transfer Office.....South 4th street, Philadelphia, Pa.

SQUANKUM AND FREEHOLD RAILROAD.

(Operated by the Freehold and Jamesburg Agricultural Railroad.)

Line of Road.—Freehold, N. J., to Farmingdale, N. J.....7.65 miles.
Sidings and other tracks, 1.5 miles. Gauge, 4 feet 10 inches. Rail, 40 lbs.

The receipts, operations, etc., are included in those of the Freehold and Jamesburg Railroad.

I. S. BUCKELEW, *President*.....Jamesburg, N. J.

<i>Treas. and Sec.</i> —J. D. Buckelew..Jamesburg, N. J.	} <i>Superintendent of Mail Work</i> —A. A. Yard....Freehold, N. J.
<i>Engineer</i> —J. G. Stevens.....Trenton, “	

PRINCIPAL OFFICE AND ADDRESS.....Freehold, N. J.

RALEIGH AND AUGUSTA AIR-LINE RAILROAD.

Line of Road.—Raleigh, N. C., to Sanford, N. C. 44 miles.
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Formerly the Chatham Railroad. Construction is being continued, and will ultimately be extended to Columbia, S. C., at which latter point it will connect with the direct road to Augusta, Ga. State aid by means of exchange of securities is extended to the company.

Rolling Stock.—Locomotive engines, 3. C  rs—passenger, 3; baggage, mail and express, 3; and freight, 50—total revenue cars, 56.

Operations for the year ending May 31, 1873 :

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$24,365 95	For Maintenance of Way.....	\$19,457 19
“ Freight.....	45,059 77	“ Rolling Stock.....	7,943 69
“ Mails and Express.....	4,048 68	“ Transportation.....	17,530 27
	<hr/>		<hr/>
	\$73,474 40		\$44,931 15

Balance—net earnings, \$28,543.25.

Financial Statement, February 1, 1874.—Capital paid in, \$876,000; cost of road, \$1,134,211; equipment, \$89,785—total, \$1,223,996.

Directors (elected July 17, 1873).—W. J. Hawkins, George Little and Joseph B. Bachelor, Raleigh, N. C.; George W. Grice, Portsmouth, Va.; W. W. Chamberlain, Norfolk, Va.; P. C. Cameron, Hillsboro, N. C.; and Walter Clark, Raleigh, N. C.

W. J. HAWKINS, *President*.....Raleigh, N. C.

<i>Treasurer and Secretary</i>.....W. W. Vass.	<i>Master Mechanic</i>.....J. B. Gayle.
<i>General Superintendent</i>.....A. B. Andrews.	<i>General Ticket Agent</i>.....Thomas Badger.
<i>Chief Engineer</i>.....C. O. Sanford.	<i>Auditor and Purchasing Agent</i>.....A. B. Andrews.
<i>Road Master</i>.....H. P. Guess.	<i>Master Car Repairs</i>.....R. T. Bishop.

PRINCIPAL OFFICE AND ADDRESS.....Halifax, N. C.

TUCKERTON RAILROAD.

(Opened November 20, 1871.)

Line of Road.—Whiting's Station (N. J. S. R. R.), N. J., to Tuckerton N. J., 31 miles.

Operations for the year ending December 31, 1873:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$19,180 35	For Operating Expenses....	\$15,303 50
“ Freight.....	7,721 11	“ Fuel.....	3,827 85
“ Mail and Express.....	2,219 78	“ Repairs.....	2,179 98
	<hr/>		<hr/>
	\$29,071 25		\$21,311 33

Balance—net earnings, \$7,759.92.

Financial Statement, January 1, 1874.—Capital stock, \$200,973.58; funded debt, 1st mortgage 7 per cent. bonds, interest April and October, and principal April 1, 1901, \$408,000; floating debt, \$80,000. Cost of road, etc. (less discount and interest paid), \$550,760.

Directors.—John Rutherford, A. R. Pharo, Rutherford Stuyvesant, Theophilus T. Price, John A. Brown, Samuel Ashhurst, Thomas D. Armstrong, H. C. Smith, Elias T. Parry.

A. R. PHARO, *President*.....Newark, N. J.

Secretary—Theophilus T. Price...Tuckerton, N. J. | *Engineer*—James Wallen.....Tuckerton, N. J.
Treasurer—Thos. D. Armstrong...Mt. Holly, " | *Superintendent*—Barclay Haines.. " "

PRINCIPAL OFFICE AND ADDRESS.....Tuckerton, N. J.

SOUTH BRANCH RAILROAD.

(Leased July 1, 1864, and operated by Central Railroad Company of New Jersey.)

Line of Road.—Somerville, N. J., to Flemington, N. J.....16 miles.

Operations.—Included in lessees' returns. Rent, 6 per cent. on stock.

Financial Statement, January 1, 1874. — Capital stock, \$438,300. Per Contra:
 Cost of road and appurtenances, \$441,868.87.

SAMUEL KNOX, *Secretary and Treasurer*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

VINELAND RAILROAD.

(Leased to New Jersey Southern Railroad Company.)

Line of Road.—Atsion, N. J., to Bay Side, N. J.....46 miles.

Sidings and other tracks, 2 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars, 50.

Operations for the year ending December 31, 1873.—Included in lessees' report.

Financial Statement.—Capital Stock, \$1,000,000; 1st mortgage 7 per cent. bonds, due April 1, 1890, \$750,000—total stock and bonds (representing cost of road, etc., etc.), \$1,750,000.

MOSES W. SERAT, *President*.....New York City.

Treasurer—Marcius Willson.....Vineland, N. J. | *Engineer*—Ambrose Pearson.....Vineland, N. J.
Secretary—William A. House..... " " | *Purchasing Agent*—R. T. Cummings. " "

PRINCIPAL OFFICE AND ADDRESS.....Vineland, N. J.

VINCENTTOWN BRANCH RAILROAD.

(Leased June 1, 1868, and operated by the Camden and Amboy Railroad Company.)

Line of Road.—Mount Holly, N. J., to Vincenttown, N. J.....4.5 miles.

Operations for the year ending December 31, 1873.—Included in returns of lessees.
 Dividends two, each of 3 per cent.

General Balances.—Capital stock, \$25,000; and funded debt, 1st mortgage 6 per cent. bonds, \$15,000. Per contra: Cost of road, etc., \$45,256.61.

JOHN S. IRICK, *President*.....Mount Holly, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Mount Holly, N. J.

WARREN RAILROAD.

(Leased in perpetuity by the Delaware, Lackawanna and Western R. R. Company.)

Line of Road.—Hampton June'n, N. J., to Del. Bridge, N. J. (d'ble track), 18.25 m. Sidings, 6 miles. Gauge, 6 feet. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Gross earnings, \$757,641.70; operating expenses, repairs, etc., \$341,505.00; net revenue, \$416,136.70. Paid by lessees: Interest, 7 per cent. on 1st bonds, \$35,798; 2d bonds, \$52,500; and dividends on stock at 7 per cent., \$126,000—total, \$214,298.

Financial Statement.—Capital stock, \$1,800,000; and funded debt (1st mortgage 7 per cent. bonds, due 1875, \$511,400; and 2d mortgage 7 per cent. bonds, due 1900, \$750,000), \$1,261,400; and floating debt, \$40,020.06—total stock, bonds and debt, \$3,102,220.06; representing cost of road, etc.

Directors.—John I. Blair, Blairstown, N. J.; Samuel Sloan, William E. Dodge, Moses Taylor and John Brisbin, New York City; S. T. Scranton, Oxford, N. J.; D. C. Blair, J. G. Shipman and S. S. Clark, Belvidere, N. J.

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, New York City.

PEMBERTON AND HIGHTSTOWN RAILROAD.

(Leased and operated by United Companies of New Jersey.)

Line of Road.—Pemberton, N. J., to Hightstown, N. J.....22.0 miles.

The road is leased at an annual rental of 6 per cent. on capital stock and 7 per cent. on the company's bonds, payable semi-annually.

Rolling Stock.—Owned by the United Companies of New Jersey.

Operations for the year ending December 31, 1873.—Included in lessees's returns. Interest paid, \$11,200; and dividends, \$20,529.

Financial Statement, January 1, 1874.—Capital stock paid in, \$342,150; funded debt, 1st mortgage 7 per cent. bonds, indorsed and guaranteed by United Companies, \$160,000; and floating debt due on construction account, \$36,541.85—total stock, bonds and debt (representing cost of road and appurtenances), \$538,691.85.

NATHANIEL S. RUE, *President*Hightstown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Hightstown, N. J.

PERTH AMBOY AND WOODBRIDGE RAILROAD.

(Leased and operated by the Pennsylvania Railroad Company.)

Line of Road.—Perth Amboy, N. J., to Woodbridge, N. J.....6.5 miles. Sidings and other tracks, 1 mile. Gauge, 4 10 inches. Rail, 50 lbs.

Rolling Stock.—None.

Operations for the year ending December 31, 1873.—Included in lessees' report.

Financial Statement.—Capital stock paid in, \$57,200; 1st mortgage 6 per cent. bonds, \$100,000; and floating debt, \$57,381.57—total stock, bonds and debt (representing cost of road, etc.), \$214,581.57.

MARTIN A. HOWELL, *President*.....Woodbridge, N. J.

Treasurer—Charles B. Place...Jersey City, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Woodbridge, N. J.

ROCKY HILL RAILROAD.

(Leased and operated by Camden and Amboy Railroad Company.)

Line of Road.—Rocky Hill Junction, N. J., to Rocky Hill, N. J.....3.6 miles.

Financial Statement, January 1, 1874.—Capital stock, \$45,995. Per contra: Cost of road, \$45,005.74. Lease rent, 6 per cent. on stock.

DAVID H. MOUNT, *President*.....Rocky Hill, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Rocky Hill, N. J.

CAMDEN AND BURLINGTON COUNTY RAILROAD.

(Leased and operated by United Companies of New Jersey.)

Line of Road.—Camden, N. J., to Pemberton, N. J.....23.02 miles.
Branch Line: Mount Holly, N. J., to Burlington, N. J.....7.13 "

Total length of main and branch tracks owned by company.....30.15 miles.

Operations for the year ending December 31, 1873.—Included in lessees' returns. Received from Pennsylvania Railroad Company according to term of lease, \$45,415.50. Dividends on stock, 6 per cent., \$21,793.50.

General Balances, January 1, 1874. — Capital stock, \$381,925; funded debt, \$350,000—total stock and bonds, \$731,925. Per contra: Cost of road, etc., \$715,362.50.

CHARLES BISPHAM, *President*.....Mount Holly, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Mount Holly, N. J.

MILLSTONE AND NEW BRUNSWICK RAILROAD.

(Leased to the Pennsylvania Railroad Company.)

Line of Road.—New Brunswick, N. J., to East Millstone, N. J.....6.63 miles.

Operations for the year ending December 31, 1873.—All the operations of this road are included in the returns of the United Companies of New Jersey, of which this company forms a part. The roads under that title are leased to the Pennsylvania R. R. Co.

Financial Statement, January 1, 1874.—Capital stock, \$95,750; and floating debt, \$17,654.42—total stock and debt, \$113,404.42.

A. L. DENNIS, *President*.....Newark, N. J.

Treasurer—Charles B. Place.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....57 Broadway, New York.

MOUNT HOLLY, LUMBERTON AND MEDFORD RAILROAD.

(Leased and operated by Camden and Amboy (Pennsylvania) R. R. Company.)

Line of Road.—Mount Holly, N. J., to Medford, N. J.....6.2 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rent, 6 per cent. on capital stock, and 7 per cent. on bonded debt.

Financial Statement.—January 1, 1874.—Capital stock (\$100,000) paid in, \$95,650; and funded debt, first mortgage 7 per cent. bonds, due 1899, \$75,000; total stock and bonds, \$170,650, which amount represents cost of road, etc.

Directors (elected January 18, 1874).—Barclay Haines, Isaac W. Stokes, James W. Allen, Benjamin F. Shreve, Henry J. Budd, R. Reeve and Josiah Reeve.

BARCLAY HAINES, *President*.....Hainesport, N. J.

Benjamin F. Shreve, *Vice-President*.....“ “

Treasurer and Secretary.....Isaac W. Stokes.

PRINCIPAL OFFICE AND ADDRESS.....Medford, N. J.

JUNCTION (PENNSYLVANIA) RAILROAD.

Line of Road.—Belmont, to Gray's Ferry (Philadelphia).....4.62 miles.
Double track, 4.62 miles. Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 67 lbs.

This road forms the connection between various lines of railroad terminating at Philadelphia.

Rolling Stock.—Furnished by other roads.

Operations for the year ending December 31, 1873.—Trains run—passenger, 4,507; freight, 22,850—total, 27,420 miles. Passengers carried, 275,014.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$18,801 80	For Operating Expenses.....	\$79,030 76
“ Freight, etc.....	132,831 28	Balance, Net Earnings.....	72,112 32
	<u>\$151,133 08</u>		<u>\$151,133 08</u>

Payments from net earnings: Interest, \$48,746; taxes, \$2,341.52; miscellaneous, \$6,038.35—total, \$57,135.87. Balance to credit, \$14,976.45.

Financial Statement, January 1, 1874.—Capital stock authorized, \$250,000; paid in, \$185,250. Funded debt first mortgage 6 per cent. bonds, due 1882, \$500,000; second

mortgage 6 per cent. bonds, due, 1900, \$300,000—\$800,000. Total stock and bonds, \$985,250. Cost of road and equipment, \$898,324.25.

Directors.—Isaac Hinckley, J. E. Thompson, Asa Whitney, John Tucker and F. B. Gowen, Philadelphia, Pa.

ISAAC HINCKLEY, *President*.....Philadelphia, Pa.

Secretary..... Joseph Lesley. | *Acting Treasurer*.....John Walker, Jr.
Treasurer..... John Tucker. | *Superintendent*.....Charles E. Pugh.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

LANCASTER AND READING NARROW GAUGE RAILROAD. (In Progress.)

Line of Road.—Lancaster, Pa., to Reading, Pa.....34 miles.

Branch Lines: { Lancaster, Pa., to Safe Harbor, Pa.....12
 { Lancaster, Pa., to Quarryville, Pa.....22—34 "

Total length of main and branch lines as projected.....68 miles.
Gauge, 3 feet.

The work of grading is in progress on the Quarryville section.

Income for the year ending December 31, 1873.—Received from stockholders, \$66,210.50. Sale of bonds, \$3,396.73; other sources, \$20,454.05—total, \$90,061.29. Expended on construction, \$105,733.28.

Financial Statement, January 1, 1874.—Capital stock authorized, \$500,000; subscribed, \$123,750; paid in, \$81,882.50; funded debt (first mortgage 7 per cent. bonds due July 1, 1893), \$350,000; and floating debt, \$27,457.59—total stock, bonds and debt, \$459,340.09. Cost of construction to date, \$105,733.28.

Directors.—D. G. Swartz, John Keller, H. Carpenter, R. W. Shenk, John D. Skiles, A. H. Peacock, C. A. Bitner, W. L. Piper, Daniel Herr and Amos Hollinger, Lancaster, Pa.; C. M. Hess and George W. Hensel, Quarryville, Pa.; W. H. Kemble, Philadelphia, Pa.

R. W. SHENK, *President*.....Lancaster, Pa.

Treasurer and Secretary.....W. Leaman. | *Chief Engineer*.....S. C. Slaymaker.

PRINCIPAL OFFICE AND ADDRESS.....Lancaster, Pa.

LAWRENCE RAILROAD.

(Opened 1867. Leased to Pittsburg, Fort Wayne and Chicago R. R. Co., and operated by the Pennsylvania Company.)

Line of Road.—Lawrence Junction, Pa., to Youngstown, O.....17.8 miles.

Branch: Struther's Station to Coal Fields.....3.0 "

Total length of line.....20.8 miles.
Sidings, 1.75 miles. Gauge, 4 ft. 10 in. Rail, 60 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Trains run—passenger, 28,434; freight and coal, 108,302—total, 136,736 miles. Passengers carried, 78,053; carried one mile, 805,377. Freight moved, 337,677; moved one mile, 4,261,399.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$29,643 99	For Maintenance of Way.....	\$32,915 50
" Freight.....	155,406 45	" Rolling Stock.....	38,869 86
" Mails and Express.....	4,320 00	" Transportation.....	41,308 40
	<hr/> \$189,361 44		<hr/> \$113,088 76

Balance—net earnings, \$76,272.68. There were also received during the year from stockholders, \$70,450, and from other sources, \$37,549.77—total net income, \$184,272.45. Payments from income, construction and equipment, \$114,461.06. Dividends (10 per cent.), \$35,895. Interest, \$24,850. Taxes, \$1,740.25. Miscellaneous, \$2,000. Total, \$178,977.25. Balance to credit, \$5,295.20.

The lease rental, paid by the lessees, is 40 per cent. of the gross earnings.

Financial Statement, January 1, 1874.—Capital stock authorized, \$500,000; paid in, \$360,200; funded debt (first mortgage 7 per cent. bonds), due August 1, 1895, \$355,000—total stock and bonds, \$715,200. Per contra: Cost of road, etc., to date, \$715,937.88.

Directors.—Thomas D. Messler, J. N. McCullough, John B. Jackson and G. W. Cass, Pittsburg, Pa.; A. L. Crawford and R. W. Cunningham, New Castle, Pa.; and Caleb B. Wick, Youngstown, O.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

Secretary and Treasurer—F. M. Hutchinson.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cor. Wood st. and Sixth ave., Pittsburg, Pa.

LAWRENCEVILLE AND EVERGREEN RAILROAD.

(Opened November, 1873.)

Line of Road.—Bennett, Pa., to Evergreen, Pa.....2.16 miles.
Gauge, 3 feet. Rail, 28 lbs.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; and freight, 1.

Operations for five months ending March 31, 1874.—Trains run—passenger, 6,300; and freight, 240—total, 6,540 miles. Passengers carried, 15,494. Gross earnings—from passengers, \$923.64; from freight, \$30—total, \$953.64. Operating expenses, \$1,127. Deficit, \$173.36.

There were received during the year from stockholders, \$21,181.25; and from sale of bonds, \$9,000—total, \$30,181.25, which was expended in construction.

Financial Statement, April 1, 1874.—Capital stock authorized, \$25,000; subscribed, \$22,775; and paid in, \$21,181.25; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1878, \$9,000; floating debt, \$3,000—total, \$33,181.25. Per contra: Construction, \$26,062.45; and equipment, \$7,118.80—total, \$33,181.25.

Directors.—Samuel Reynolds, J. J. Gillespie, J. H. Heimbusher, C. F. Klossfer, G. W. Schmidt, J. J. Lawrence and H. D. Seitz, Pittsburg, Pa.; M. Cridge and J. J. Williams, Bennett, Pa.; Charles Seibert and C. L. Straub, Alleghany City, Pa.

SAMUEL REYNOLDS, *President*.....Pittsburg, Pa.

Secretary and Treasurer—H. D. Seitz.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

LEHIGH AND LACKAWANNA RAILROAD.

(Leased and operated by the Central Railroad Company of New Jersey.)

Line of Road.—Bethlehem, Pa., to Stroudsburg, Pa.....36 miles.
In operation—Bethlehem to Chapman Slate Quarries.....15 “
Sidings and other tracks, 1.75 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Passengers carried, 20,675; carried one mile, 171,693. Freight moved, 44,107; moved one mile, 752,694 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$5,906 60	For Maintenance of Way.....	\$13,471 23
“ Freight, etc.....	36,480 33	“ Transportation.....	15,239 68
	<u>\$42,386 93</u>		<u>\$28,710 91</u>

Balance—net earnings, \$13,676.02. Payments from net earnings: Taxes, \$761.30. Balance to credit, \$12,914.72.

Financial Statement, January 1, 1874.—Capital stock authorized, \$1,000,000; paid in, \$375,100; and funded debt, 1st mortgage 7 per cent. bonds, due February 1, 1897, \$300,000—total stock and bonds, \$675,100, representing cost of road.

Directors.—Charles Brodhead and A. Wolle, Bethlehem, Pa.; E. W. Clark, F. R. Cope and J. P. Ilsley, Philadelphia, Pa.

CHARLES BRODHEAD, *President*.....Bethlehem, Pa.

Secretary and Treasurer—F. Mitchell.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

LITTLE SAWMILL RUN RAILROAD.

Line of Road.—Pittsburg, Pa., to Banksville, Pa.....3 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 53 and 56 lbs.

Rolling Stock.—Locomotive engines, 3. Coal cars, 60.

Operations for the year ending December 31, 1873.—Trains (coal) run, 14,000 miles. Coal moved, 159,057 tons; moved one mile, 477,171.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Freight.....	\$48,339 35	For Maintenance of Way.....	\$12,749 16
“ Miscellaneous sources.....	6,888 78	“ Transportation, etc.....	20,439 82
	<u>\$55,228 13</u>		<u>\$33,188 98</u>

Balance—net earnings, \$22,039.15. Payments from net earnings—dividends (5 per cent.), \$5,132.50; interest, \$4,334.53; taxes, \$7,709.89; miscellaneous, \$2,520—total, \$19,746.92. Balance to credit, \$2,292.23.

Financial Statement, January 1, 1874.—Capital stock paid in, \$100,000; funded debt, 1st mortgage 7 per cent. bonds, past due, \$25,000; 2d mortgage 7 per cent. bonds, past due, \$1,666.67; 3d mortgage 7 per cent. bonds, \$4,550; and floating debt, \$3,283.89—total stock, bonds and debt, \$134,000.56. Per contra: Construction and equipment, \$115,261.48; and real estate, \$100,000.

Directors.—Jonathan Lenz, Economy, Pa.; W. H. Brown, Jehu Haworth, N. P. Fetterman, Wm. Espy and Richard Dewhurst, Pittsburg, Pa.

JNO. P. HOLLINGSHEAD, *President*.....Temperanceville, Pa.

Secretary—N. P. Fetterman.....Pittsburg, Pa. | *Treasurer*—Jacob Henrici.....Economy, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Temperanceville, Pa.

LEWISBURG, CENTRE AND SPRUCE CREEK RAILROAD. (In Progress.)

(Leased and operated by Philadelphia and Erie (Pennsylvania) Railroad Company.)

Line of Road.—Philadelphia and Erie R. R. to near Tyrone, Pa.....87.38 miles.

In operation—Philadelphia and Erie R. R. to Mifflinburg, Pa.....19.00 "

Sidings, .50 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' report.

Financial Statement, January 1, 1874.—Capital stock authorized, \$3,000,000; paid in, \$245,635.40; and funded debt, 1st mortgage 7 per cent. bonds, principal payable May 1, 1902, \$1,545,000. Per contra: Construction, \$1,256,545.44.

GEORGE F. MILLER, *President*.....Lewisburg, Pa.

Secretary and Treas......Joseph Lesley. | *Chief Engineer*.....George W. Luffer.

PRINCIPAL OFFICE AND ADDRESS.....Lewisburg, Pa.

FLINT AND PERE MARQUETTE RAILROAD. (In Progress.)

(Consolidation of the Flint and Pere Marquette, Bay City and East Saginaw, Holly, Wayne and Monroe, Cass River and Flint River Railroads.)

Line of Road.—Monroe, Mich., to Ludington, Mich.....about 260.00 miles.

In operation—Monroe, Mich., to Reed City, Mich.....205.18 "

Branches: { Bay City to East Saginaw.....12.35
 { Flint to Otter Lake.....14.47— 26.82 "

Total length of road in operation.....232.00 miles.

Sidings and other tracks, 41 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 62 lbs.

The portion of the main line from Monroe to Holly, 65.60, was built by the Flint and P. M. R. R. Co., under the charter of the Holly, Fort Wayne and Monroe Railroad Company; the branch from Bay City to East Saginaw, under charter of Bay City and East Saginaw Railroad Company, and from Flint to Otter Lake, under Flint River Railroad charter. There yet remain 47 miles of the main line to be completed to Lake Michigan. It is now under contract. The grading has also commenced on the branch from East Saginaw to Caro, Tuscola County (Cass River R. R.), 35 miles. The total length of road and branches, when completed, will be 315 miles.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 36; baggage, mail and express, 10; and freight, box and stock, 289; and platform, 428—total revenue cars, 763. Also, service and construction cars, 30.

Operations for the year ending December 31, 1873.—Trains run—passenger, 316,118; freight, 356,128; construction and other, 243,998—total, 916,264 miles. Passengers carried, 492,365; carried one mile, 14,180,607. Freight moved, 370,778 tons.

Earnings.

From Passengers.....	\$426,767 22
" Freight.....	635,772 21
" Miscellaneous sources.....	28,253 22
	<u>\$1,090,792 65</u>

Expenditures.

For Maintenance of Way, etc.....	\$189,043 19
" Rolling Stock.....	201,997 16
" Transportation, etc.....	844,009 19
	<u>\$735,049 54</u>

Balance—net earnings of R. R., \$355,743.11. Receipts from land sales and interest, \$274,631.87—total net income, \$630,374.98. Payments from income—interest on funded and floating debt, \$473,595.62. Balance to credit, \$156,779.36.

Abstract of operations for seven years:

Fiscal Years.	Train Mileage.	Traffic.		Gross Earnings.	Operating Expenses.	Net Revenue.
		Passengers.	Tonnage.			
1867.....	96,324	158,142	44,939	\$236,958 70	\$104,641 97	\$132,316 73
1868.....	169,274	245,424	119,182	381,983 60	192,405 88	189,577 72
1869.....	208,113	291,082	137,009	466,737 18	234,080 24	232,706 94
1870.....	204,702	274,712	159,292	502,647 11	270,686 83	232,010 28
1871.....	537,466	311,240	232,139	674,685 69	402,811 18	271,874 51
1872.....	888,227	599,975	344,559	1,135,612 37	678,494 00	455,118 37
1873.....	916,264	492,365	370,778	* 1,965,424 52	735,049 54	630,374 98

* Including land sales.

The gross earnings of the road in 1862 were \$31,764.37; in 1863, \$96,988.04; in 1864, \$114,353.77; in 1865, \$163,833.84; and in 1866, \$196,626.62; and since, as shown in the preceding table.

Land Department.—The Flint and Pere Marquette Railroad Company have a land grant of 3,840 acres to the mile of road. These lands, so far as they have become available, have been divided into several trusts, to secure a like number of mortgages on the road and lands. The following shows the condition of the several classes, as they stood at the close of the year 1873:

	First Trust.	Second Trust.	Third Trust.	Fourth Trust.	Fifth Trust.	Total Trusts.
Acres belonging to Trust.	153,600 00	153,600 00	76,800 00	76,800 00	50,702 20	511,502 20
Acres sold to Dec. 1, 1873.	109,143 95	69,851 07	26,242 09	3,590 28	43,515 00	252,284 88
Acres unsold.....	44,456 05	83,748 93	50,557 91	73,267 23	7,187 20	259,217 32
Proceeds of Sales.....	\$847,212 09	\$550,343 38	\$271,995 19	\$57,864 22	\$313,929 46	\$2,041,344 34
" per acre.....	7 65	7 78	10 04	14 97	7 15	7 95

These trusts represent the several divisions of the road—the first two of 20 miles each, the next two of 10 miles each, and the fifth of about 6½ miles. The proceeds, including

the interest on notes, fines, and profit and loss, are applied to the payment of interest on the land bonds issued by the company and the final extinction of the principal thereof. As additional lands accrue, by the progress of the road, they will be disposed of in the same manner, and the proceeds applied to the same purposes. The cash operations of the land department for 1873 show the following results:

Cash in hands of Trustees, Jan. 1, 1873.	\$55,171 28	Paid for Bonds cancelled 1873.....	\$29,000 00
Collections by Land Commissioner, 1873.	288,160 14	Paid Treasurer, Interest on Contracts..	57,182 12
Interest collected by Trustees on Loans..	8,408 33	Paid Salaries, Commissions, etc.....	16,280,75
Total.....	\$351,739 75	Total.....	\$102,462 87

Leaving a balance, December 31, 1873, amounting to \$249,276.88 The whole amount of bonds of all classes retired by collections of the land department to date is \$1,085,000.

General Balance, January 1, 1874.

Construction and Equipment.....	\$10,632,946 73	Capital Stock.....	\$3,297,300 00
Real Estate.....	508,107 52	Funded Debt.....	6,031,405 50
Stocks and Bonds.....	249,000 00	Bills Payable.....	1,389,081 38
Materials and Fuel.....	216,933 74	Other Liabilities.....	261,838 40
Other Assets.....	258,166 31	Balance.....	935,534 02
	\$11,865,154 30		\$11,865,154 30

Statement of funded debt in detail, January 1, 1873.

Character of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		
	Rate.	Payable.		Issued.	Can-celled.	Out-standing.
1st Mort. L.G. B'ds, 1st series	7	May and Nov.	May 1, 1880	\$480,000 00	\$454,000	\$26,000 00
" " " 2d series.	7	Jan. and July	Jan. 1, 1887	500,000 00	356,000	144,000 00
" " " 3d series.	8	Mar. and Sept.	Sept. 1, 1888	2,485,000 00	275,000	2,210,000 00
*F. & H. Lease B's (\$25,000 p.a.)	10	May and Nov.	May 1, 1888	550,000 00	125,000	425,000 00
B. C. & E. Sag. R.R. B's, guar.	10	Jan. and July	July 1, 1882	100,000 00	.....	100,000 00
Bay Co. B's (loan to same) "	10	Mar. and Sept.	Sept. 1, 1887	75,000 00	.....	75,000 00
H., W. & Mon. R.R. Bonds..	8	Jan. and July	Jan. 1, 1901	1,000,000 00	.....	1,000,000 00
Construction Loan Bonds....	8	Jan. and July	Jan. 1, 1876	280,405 50	.....	280,405 50
Consolidated Sinking Fund..	8	May and Nov.	May 1, 1902	1,771,000 00	.....	1,771,000 00
Total Funded Debt.....				\$7,241,405 50	\$1,210,000	\$6,031,405 50

* \$75,000 in hands of company unsold.

From the above outstanding bonds should be deducted deferred payments on land sales, \$814,675.57; and cash in hands of trustees, not yet applied in cancellation of bonds, \$33,388.95; which deductions leave the net funded debt at \$5,183,340.98. Of the second series the company own \$81,000, and of the third series, \$98,000.

Directors (elected September, 1873).—E. B. Ward, Detroit, Mich.; Samuel Farwell, Utica, N. Y.; John H. Prentiss, Chicago, Ill.; Jesse Hoyt, New York City; James K. Hitchcock, Cornwall Landing, N. Y.; William W. Crapo, New Bedford, Mass.; H. C. Potter, W. L. Webber and Gilbert W. Ledlie, East Saginaw, Mich.

E. B. WARD, *President*.....Detroit, Mich.
Samuel Farwell, *Vice-President*.....Utica, N. Y.

<i>Secretary and Treasurer</i>.....H. C. Potter.	<i>Road Master</i>.....George M. Brown.
<i>Assistant Treasurer</i>.....L. C. Storrs.	<i>Master Mechanic</i>.....Sanford Keeler.
<i>Assistant Superintendent</i>.....S. Keeler.	<i>Gen. Ticket Agent</i>.....J. P. Nourse.
<i>Chief Engineer</i>.....William B. Sears.	<i>Solicitor and Land Commissioner</i> ..W. L. Webber.
<i>Purchasing Agent</i>	George C. Cook.

PRINCIPAL OFFICE AND ADDRESS.....East Saginaw, Mich.

LIGONIER VALLEY RAILROAD. (In Progress.)

Line of Road.—Ligonier, Pa., to Latrobe, Pa. 10.2 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The grading of this road will be completed May 1, when the company expect to lease it to the Pennsylvania Railroad Company.

Financial Statement, January 1, 1874.—Capital stock authorized, \$100,000; subscribed, \$58,009.77; and paid in, \$44,856.77; floating debt, \$5,212.71—total stock and debt, \$50,069.48. Per contra: Cost of construction to date, \$43,888.93.

Directors.—R. M. Graham, W. A. Bair, John Ownler, M. Kepper, J. M. Brenizer and F. Smith, Ligonier, Pa.; and George F. Huff, Greensburg, Pa.

S. H. BAKER, *President*. Latrobe, Pa.

Secretary—John Harquett. Ligonier, Pa. | *Chief Engineer*—Geo. L. Miller. Ligonier, Pa.
Treasurer—W. D. McGowan. Ligonier, Pa.

PRINCIPAL OFFICE AND ADDRESS. Ligonier, Pa.

MASSAWIPPI VALLEY RAILWAY.

(Leased and operated by the Connecticut and Passumpsic Rivers Railroad Company.)

Line of Road.—Stanstead, Can., to Sherbrooke, Can. 36 miles.
Branch—Junction to Derby Line, Vt. 2 "

Total length of line operated. 38 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This railway continues the Connecticut and Passumpsic Rivers Railroad to a junction with the Grand Trunk Railway of Canada. A third rail, to admit the passage of ordinary gauge cars, has been laid on that line between Lenoxville and Sherbrooke, about 3 miles.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessee's returns. Payments during the year—interest on funded debt, \$24,000 gold. Dividend, 3 per cent., \$24,000.

Financial Statement.—Capital stock, \$400,000; and 1st mortgage 6 per cent. gold bonds, interest January and July and principal July 1, 1889, \$400,000, guaranteed by C. and P. R. R.—total stock and bonds, \$800,000. Nominal cost of railway, \$800,000.

Directors.—A. T. Galt, Montreal, Can.; B. Pomroy, Compton, Can.; B. P. Cheney, E. Raymond, Thomas Upham, and F. M. Weld, Boston, Mass.; C. Brooks, Lenoxville, Can.; C. C. Colby and A. Knight, Stanstead, Can.

A. T. GALT, *President*. Montreal, Can.

B. Pomroy, *Vice-President*. Stanstead, "

Treasurer—S. Foster. Stanstead, Can. | *Master Machinery*—H. Alden. Lyndonville, Vt.
Secretary—A. P. Ball. " | *Gen. Tkt. Agt.*—N. P. Lovering, Jr. " "
Gen. Supt.—E. Raymond. Boston, Mass. | *Gen. Fgt. Agt.*—H. Alden. " "
Asst. Supt.—L. Gilmore. St. Johnsbury, Vt. | *Purchasing Agent*—T. Upham. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Stanstead, Can.

PORTLAND, SACO AND PORTSMOUTH RAILROAD.

(Opened 1842. Leased March 18, 1871, for 99 years, and operated by the Eastern Railroad Company of Massachusetts.)

Line of Road.—Portland, Me., to Portsmouth, N. H.....51.3 miles.
Sidings and other tracks, 7.3 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, furnished by lessees; freight (box, 86; and platform, 81), 167; express (used by Eastern Express Company), 7—total number of cars owned, 174.

Operations for the fiscal year ending May 31, 1873.—Included in lessees' returns.
Lease rent, 10 per cent. in gold on the capital stock of the company annually. This share capital amounts to \$1,500,000 and represents the entire liabilities of the company.
The lease rent received is expended in the payment of dividends.

THORNTON K. LOTHROP, *President*.....Boston, Mass.

<i>Gen. Manager</i> —C. F. Hatch.....Boston, Mass.	<i>Superintendent</i> —J. Prescott.....Boston, Mass.
<i>Treasurer</i> —Eliphalet Nott.....Saco, Me.	<i>Gen. Tkt. Agt.</i> —Payson Tucker.....Portland, Me.
<i>Clerk and Auditor</i> —Chas. E. Barrett, Portland, "	<i>Gen. Fgt. Agt.</i> —Chauncey Barrett... " "
<i>Master Mechanic</i> —James Donnell.....Portland, Me.	

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

NEWARK AND NEW YORK RAILROAD.

(Leased in perpetuity and operated by the Central Railroad Company of New Jersey.)

Line of Road.—Newark, N. J., to Jersey City, N. J.....8 miles.
Double track, 8 miles; and sidings, 2 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' accounts.
Dividends on stock, January and July, each 3¼ per cent.

Financial Statement.—Capital stock (guaranteed 7 per cent.) authorized, \$1,000,000; paid in, \$977,500; funded debt, 1st mortgage 7 per cent. bonds, \$600,000; and advances, etc., \$882,674.76—total, representing cost of road and appurtenances, \$2,460,174.76.
The road is virtually the property of the Central Company of New Jersey.

JOHN TAYLOR JOHNSTON, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....(Lessees) New York City.

SCHENECTADY AND SUSQUEHANNA RAILROAD.

(Opened January, 1872. Leased and operated by the Delaware and Hudson Canal Company.)

Line of Road.—Schenectady, N. Y., to Quaker Station (A. & S. R. R.), N. Y...15 m.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1873.—Capital stock, \$225,000; paid in, \$200,000; and funded debt, 1st mortgage 7 per cent. bonds, gold, tax free, \$400,000—total stock and bonds, \$600,000. Per contra: Expended in construction, etc., to date, \$600,000.

PLATT POTTER, *President*.....Schenectady, N. Y.

Treasurer—Charles Thompson.....Schenectady. | *Engineer*—George M. Rushing.....Schenectady.
Secretary—J. S. Landon....." | *Superintendent*—Geo. Westinghouse.."

PRINCIPAL OFFICE AND ADDRESS.....Schenectady, N. Y.

CAZENOVIA, CANASTOTA AND DE RUYTER RAILROAD. (In Progress.)

(Consolidation of the Cazenovia and De Ruyter and Cazenovia and Canastota Railroads,
 June 17, 1873. Organized January 26, 1872.)

Line of Road.—Canastota, N. Y., to De Ruyter, N. Y.....29.25 miles.
 In operation, 15 miles. Sidings, 1½ miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage and express, 2; freight, 12—total, 16.

Operations for the year ending September 30, 1873.—Trains run, 27,320 miles. Passengers carried, 25,135; carried one mile, 267,622. Freight moved, 9,886 tons; moved one mile, 115,790 tons.

Earnings from all sources, \$25,498.33. Expenditures, \$35,233.41. Leaving a deficit of \$9,735.08. There was also paid out for interest \$3,529.17; miscellaneous, \$26,089.24. Total deficit for the year, \$39,353.41.

Financial Statement.—Capital stock authorized, \$1,100,000; subscribed, \$616,700; and paid in, \$614,033; and floating debt, \$74,529.39. Per contra: Cost of road and equipment, \$662,152.43.

SIDNEY T. FAIRCHILD, *President*.....Cazenovia, N. Y.

Treasurer and Secretary.....Lewison Fairchild. | *Engineer*.....A. Mason Peck.
Superintendent.....John Stebbins.

PRINCIPAL OFFICE AND ADDRESS.....Cazenovia, N. Y.

LITTLESTOWN RAILROAD.

(Operated under contract by the Hanover Branch Railroad Company.)

Line of Road.—Hanover, Pa., to Maryland State Line.....9.5 miles.
 Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 to 56 lbs.

At State Line connects with the Frederick and Pennsylvania Line Railroad.

Rolling Stock.—Furnished by Hanover Branch Railroad Company.

Operations for the year ending December 31, 1873.—Trains (mixed) run, 12,520 miles. Passengers carried, 13,757. Freight (chiefly iron, coal and lumber) moved, 32,732 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,438 35	For Maintenance of Way	\$4,633 95
" Freight, etc.....	13,593 41	" Transportation.....	5,527 07
	<hr/> \$17,031 76		<hr/> \$10,161 02

Balance—net earnings, \$6,870.74. Payments from net earnings: Dividends (6 per cent.), \$2,091; and interest, \$2,800—total, \$4,891. Balance to credit, \$1,979.74.

Financial Statement, January 1, 1874.—Capital stock, \$34,850; funded debt, 1st mortgage 7 per cent. 5-20 bonds, due June 1, 1890, \$40,000—total stock and bonds, \$74,850. Per contra: Construction, \$115,616. The road was extended to the Maryland line in 1871, 2.25 miles. Previously it was sold by the mortgage trustee and purchased by the bondholders, whose interest is now represented by stock.

Directors.—Ephraim Myers, George Stonesifer, Joseph L. Shorb, Levi D. Mans, Enoch Lefever, E. F. Short, Littlestown, Pa.; and Henry Wirt, Hanover, Pa.

EPHRAIM MYERS, *President*.....Littlestown, Pa.

Treasurer—George Stonesifer, Littlestown, Pa. | *Secretary*—Wm. McSherry.....Littlestown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Littlestown, Pa.

SOUTH AND NORTH ALABAMA RAILROAD.

(Opened October 1, 1872.)

Line of Road.—Montgomery, Ala., to Decatur, Ala.....182 miles.
Sidings, 14.8 miles. Gauge, 5 feet. Rail, 57 to 60 lbs.

This road is operated, in connection with the Nashville and Decatur Railroad, as a portion of the through line from Louisville, Kentucky, to Montgomery, Ala. It maintains a separate corporate existence, though a controlling interest in its stock is owned by the Louisville and Nashville Railroad Company, and all the general officers of that company, except the president and secretary, are officers of the S. and N. Ala. R. R. Co.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; baggage, mail, etc., 1; freight (box, 24; platform, 28), 52—total, 54.

Operations for ten months ending June 30, 1873.—Trains run—passenger, 144,290; freight, 273,053—total, 417,343 miles. Passengers carried, 47,479; carried one mile, 2,303,062. Freight moved one mile, 18,078,792 tons. The earnings have been—from passengers, \$96,717.98; from freight, \$386,395.22; miscellaneous, \$515.20—total, \$483,628.20. The operating expenses are not reported.

Financial Statement, July 1, 1873.—No detailed statement is furnished. According to the report of October 1, 1872, it was as follows: Capital stock paid in, \$3,458,067.43; 1st mortgage bonds, \$22,000 per mile of completed and equipped road. These bonds are indorsed by the State of Alabama. They bear interest at the rate of 8 per cent., free of government tax, and have 20 years to run. Coupons semi-annually, January and July, at New York, and principal in 1890. The State of Alabama also loans the company \$900,000, the proceeds of the 3 per cent. fund, and the City of Montgomery aids them by a subscription of \$500,000. The mortgage debt and coupons are payable in gold coin. Amount expended in construction, \$4,896,868.07; for other purposes, \$87,104—total, \$4,983,972.07—all of which was advanced by the Louisville and Nashville R. R. Co. From October 1, 1872, to June 30, 1873,

further advances were made amounting to \$700,792, making total cost of construction \$5,684,764.07. The L. and N. R. R. Co. is to be reimbursed for these advances, less \$800,000 paid for stock by bonds of the company.

Directors (elected November 29, 1873).—J. W. Sloss, Bolling Hall, J. W. Durr, Josiah Morris, Henry E. Faber, W. J. Bibb, Thomas Joseph, Montgomery, Ala.; Luke Pryor, J. F. Tanner, Athens, Ala.; Charles Linn and J. R. Powell, Birmingham, Ala.; T. J. Martin and A. Fink, Louisville, Ky.

J. W. SLOSS, *President*.....Montgomery, Ala.

Albert Fink, *Vice-President*.....Louisville, Ky.

<i>Treas. and Sec.</i> —Henry M. Bush, Montgomery, Ala.	<i>Road Master.</i> —J. M. Paine.....Montgomery, Ala.
<i>Gen. Supt.</i> —Albert Fink.....Louisville, Ky.	<i>Gen. Tkt. Agt.</i> —C. P. Atmore. ....Louisville, Ky.
<i>Supt.</i> —M. Stanton.....Birmingham, "	<i>Gen. Fgt. Agt.</i> —M. H. Smith....." "
<i>Chief Eng.</i> —F. L. Wadsworth.....Montgomery, "	<i>Pur. Agent</i> —G. C. Breed....." "

Transfer Agents—J. B. Alexander & Co.....N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....Commerce street, Montgomery, Ala.

GREAT SOUTHERN RAILWAY OF FLORIDA. (Projected.)

Line of Road.—Millen, Ga., to Turtle Harbor and Key West, Fla.....200 miles.

This road has been located to its junction with the Florida Central Railroad, 6 miles west of Jacksonville. Twenty-two miles of the line have been cleared. The road is being graded and ties placed along the line.

Financial Statement, March 1, 1874.—Amount of capital stock not stated. Expended to date, \$100,000. Estimated cost of completed road, \$15,000 per mile.

Directors (elected March 25, 1874).—T. W. Osborne, S. Conant, M. L. Stearns, J. W. Johnson, M. H. Alberger, E. Tweedy, Oscar V. Dayton, C. B. Wilder and Wm. C. Alberger.

T. W. OSBORNE, *President*.....Jacksonville, Fla.

<i>Treasurer</i> —J. W. Johnson.....Jacksonville, Fla.	<i>General Supt.</i> —M. H. Alberger...Jacksonville, Fla.
<i>Secretary</i> —Wm. F. Wheeler....." "	<i>Chief Engineer</i> —S. Conant....." "

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

LYKENS VALLEY RAILROAD.

(Leased and operated by the Summit Branch Railroad Company.)

Line of Road.—Millersburg, Pa., to Williamstown, Pa.....20.0 miles.

Branch—Lykens Valley.....1.5 "

Sidings and other tracks, 9.88 miles. Gauge, 4 feet 9 inches. Rail, 50 and 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' returns. Lease rent, \$62,500 per annum; interest received, \$913.36—total income, \$63,413.36. Payments: Dividends, $2\frac{1}{4}$ per cent. quarterly and 1 per cent. extra, \$66,000; miscellaneous, \$1,708.91—total, \$67,708.91.

Financial Statement, January 1, 1874.—Capital stock (30,000 shares), \$600,000;

cost of road and equipment to date, \$595,767.24; and real estate, \$20,000. (*See SUMMIT BRANCH RAILROAD.*)

GEORGE E. HOFFMAN, *President*. Philadelphia, Pa.

Frederick A. Platt—*Treasurer and Superintendent*. New York City.

PRINCIPAL OFFICE AND ADDRESS. No. 13 William street, New York City.

MIFFLIN AND CENTRE COUNTY RAILROAD.

(Leased in perpetuity and operated by Pennsylvania Railroad Company.)

Line of Road.—Lewistown (168 m. W. Philadelphia), Pa., to Milroy, Pa. . . . 12.5 miles.
Sidings and other tracks, 5.7 miles. Gauge, 4 feet 9 inches. Rail, 45 and 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' returns.
No dividends.

Financial Statement, December 31, 1873.—Capital stock (1,306 shares), \$65,675; funded debt, first mortgage 6 per cent. bonds, due August 1, 1897, \$200,000; floating debt, \$15,261.22—total stock, bonds and debt, \$280,936.22. Per contra: Cost of road, etc., \$265,075.89.

J. EDGAR THOMSON, *President*. Philadelphia, Pa.

Secretary and Treasurer Albert Hewson. | *Superintendent*. A. T. Cassatt.

PRINCIPAL OFFICE AND ADDRESS. Philadelphia, Pa.

MONONGAHELA INCLINED PLANE RAILROAD.

Line of Road.—In the City of Pittsburg, Pa. 640 feet.
Double track, 640 feet. Gauge, 5 feet. Rail, 45 lbs.

Motive Power.—Stationary engines, 2. Cars—passenger, 2.

Operations for the fiscal year ending December 31, 1873.—Passengers carried, 501,159.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$28,794 92	For Maintenance of Way, etc.	\$1,868 71
" Miscellaneous sources.	313 70	" Transportation, etc.	9,885 07
	<hr/> \$29,108 62		<hr/> \$11,753 78

Balance—net earnings, \$17,354.84. Payments from net earnings: Dividends (11 per cent.), \$8,250; and taxes (for 1872), \$683.74.

Financial Statement, January 1, 1874.—Capital stock, \$75,000. Per contra: Cost of road and equipment, \$76,442.29.

SAMUEL HARPER, *President*. Pittsburg, Pa.

Secretary and Treasurer—John A. Awt. Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS. Pittsburg, Pa.

NEW CASTLE AND BEAVER VALLEY RAILROAD.

(Leased for 90 years by the Pittsburg, Fort Wayne and Chicago Railroad Company, and operated by the Pennsylvania Company.)

Line of Road.—Homewood (35 m. W. Pittsburg), Pa., to New Castle, Pa..14.97 miles. Sidings and other tracks, 3.87 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Trains run—passenger, 24,508; and freight, 170,357—total, 194,865 miles. Passengers carried, 171,711; carried one mile, 1,699,520. Freight moved, 647,273 tons; carried one mile, 7,422,480 tons.

Earnings.

From Passengers.....	\$77,181 92
" Freight.....	268,164 98
" Mails and Express.....	4,631 50
	\$349,978 40

Expenditures.

For Maintenance of Way.....	\$44,772 16
" Rolling Stock.....	53,282 03
" Transportation.....	62,230 03
	\$160,284 22

Balance—net earnings, \$189,694.18. Paid Pennsylvania Company for operating, \$209,987.04. Excess of payments over net earnings, \$20,292.86.

The lessors received: Lease rent, \$141,327.75. Payments from income for construction, \$11,068.15; dividends (10 per cent.), \$60,000; interest, \$6,036.71; taxes, \$3,373.95; and miscellaneous (including first mortgage bonds retired, \$53,000), \$60,364.05—total, \$140,842.86. Balance, surplus, \$434.89.

Financial Statement.—Capital stock (12,000 shares), \$605,000; funded debt first mortgage 7 per cent. bonds, due May 1, 1882, \$35,300—total stock and bonds, \$640,300. Per contra: Cost of road and appurtenances, \$810,480.54.

Directors.—A. L. Crawford, William Patterson, R. W. Cunningham and G. W. Crawford, New Castle, Pa.; William L. Scott, Erie, Pa.; George W. Cass, New York; and William Harbaugh, Pittsburg, Pa.

A. L. CRAWFORD, *President*.....New Castle, Pa.

Secretary and Treasurer—J. A. Crawford.....New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS.....New Castle, Pa.

MOUNT OLIVER INCLINED PLANE RAILROAD.

Line of Road.—In Buchanan, Pa.....1,600 feet. Double track 1,600 feet. Gauge, 5 feet. Rail, 20 lbs.

Motive Power.—Stationary engines, 2. Cars—passenger, 2.

Operations for the year ending July 31, 1873.—Trains run—passenger, 20,367. Passengers carried, 219,083; carried one mile, 66,388.

Earnings.

From Passengers.....	\$12,213 71
" Freight.....	20 31
	\$12,234 02

Expenditures.

Operating Expenses.....	\$11,635 35
Balance—Net Earnings.....	598 67
	\$12,234 02

Interest paid, \$3,343.62; excess of payments over net earnings, \$2,744.95.

Financial Statement, August 1, 1873.—Capital stock, \$52,625; funded debt first mortgage 8 per cent. bonds, \$35,000; and second mortgage 8 per cent., \$6,300; and floating debt, \$31,250.38—total stock, bonds and debt, \$125,175.38. Per contra: Cost of road and equipment, \$123,102.17.

Directors.—C. J. Shultz, Jos. Keeling, Peter Haberman, B. Knigh and William Mitanzway, Buchanan Pa.; A. M. Rolfe and P. C. Devlin, Pittsburg, Pa.

C. J. SHULTZ, *President*. Buchanan, Pa.

Secretary—Henry Stann. Buchanan, Pa. | *Treasurer*—Peter Haberman. Buchanan, Pa.

PRINCIPAL OFFICE AND ADDRESS. Buchanan, Pa.

MONT ALTO RAILROAD.

(Opened 1872.)

Line of Road.—Cumberland Valley R. R. Junction to Mont Alto, Pa. 10.5 miles. Sidings and other tracks, .85 mile. Gauge, 4 feet 9 inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; and stone, 2.

Operations for the year ending November 30, 1873.—Trains run—mixed, 17,500 miles. Passengers carried, 7,225. Freight moved (principally coal, iron and ores), 13,895 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$2,538 23	For Rolling Stock, etc.	\$5,218 12
" Freight.	6,560 77	" Transportation.	2,685 87
	<u>\$9,099 00</u>		<u>\$7,903 99</u>

Balance—net earnings, \$1,195.01.

Income Account for the year ending November 30, 1873.

<i>Receipts.</i>		<i>Expenses.</i>	
From Stockholders.	\$110,000 00	For Construction.	\$217,799 02
" Sale of Bonds.	125,000 00	" Equipment.	17,200 98
" Operations of Road.	9,099 00	" Operating Road.	7,903 99
	<u>\$244,099 00</u>		<u>\$242,903 99</u>

General Balance, December 1, 1873.

Construction.	\$217,799 02	Capital Stock.	\$110,000 00
Equipment.	17,200 98	Funded Debt.	125,000 00
Cash on hand.	1,195 01	Balance.	1,195 01
	<u>\$236,195 01</u>		<u>\$236,195 01</u>

Directors.—Isaac S. Waterman, E. P. Dwight, Samuel, G. Merrick and George J. Waterman, Philadelphia, Pa.; Thomas Beaver, Danville, Pa.; George B. Weistling and Edward B. Weistling, Mont Alto, Pa.

ISAAC S. WATERMAN, *President*. Philadelphia, Pa.

Sec. and Treas.—Wm. J. Barr. Philadelphia, Pa. | *Eng. and Supt.*—Geo. B. Weistling, Mont Alto, Pa.

PRINCIPAL OFFICE AND ADDRESS. Philadelphia, Pa.

MONTROSE RAILROAD. (In Progress.)

Line of Road.—Montrose, Pa., to Tunkhannock, Pa.28 miles.
Completed and in operation.....25 "
Gauge, 3 feet. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; and freight, 13—total revenue cars, 15.

Operations for eight months ending December 31, 1873.—Trains run—mixed, 4,800 miles. Passengers carried, 8,923. Freight moved, 4,276 tons.

Earnings (7 months).

From Passengers.....	\$4,789 99
" Freight.....	5,655 22
	\$10,445 21

Expenditures.

For Maintenance of Way, etc.....	\$802 07
" Transportation.....	3,547 34
	\$4,349 41

Balance—net earnings, \$6,095.80. Payments from net earnings—interest, \$1,349.25.
Balance to credit, \$4,746.55.

Income Account, 1873.

Receipts.

From Stockholders.....	\$280,708 40
" Sale of Bonds.....	27,821 50
" Operations of Road.....	10,445 21
	\$318,975 11

Expenses.

For Construction and Equipment.....	\$321,100 25
" Operating Road.....	4,349 41
" Interest.....	1,849 25
	\$326,798 91

General Balance, January 1, 1874.

Construction.....	\$285,126 91	Capital Stock.....	\$248,351 00
Equipment.....	35,973 34	Funded Debt.....	30,900 00
Balance.....	1,972 59	Floating Debt.....	33,821 84
	\$323,072 84		\$323,072 84

The funded debt consists of 1st mortgage 7 per cent bonds, issued 1872, due 1892.
The floating debt is payable in stock and bonds.

Directors.—Robert Klotz and Charles O. Skeer, Mauch Chunk, Pa.; Samuel Stack and G. E. Palen, Tunkhannock, Pa.; S. D. Thomas, H. K. Sherman and B. F. Blakeslee, Springville, Pa.; S. Tyler, Elk Lake, Pa.; C. M. Gere, W. J. Mulford, A. Lathrop and S. H. Sayre, Montrose, Pa.

JAMES J. BLAKESLEE, *President*.....Mauch Chunk, Pa.

Secretary—Charles L. Brown.....Montrose, Pa. | *Treasurer*—W. H. Cooper.....Montrose, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Montrose, Pa.

MOUNT PLEASANT AND BROAD FORD RAILROAD.

(Leased and operated by the Pittsburg and Connellsville Railroad Company.)

Line of Road.—Mount Pleasant, Pa., to Broad Ford, Pa.9.6 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 45 and 46 lbs.

Rolling Stock.—Supplied by lessees.

Operations for the year ending October 31, 1873.—Included in lessees' returns.

Financial Statement, October 31, 1873.—Capital stock (\$600,000 in \$50 shares) paid in, \$112,550; and floating debt, \$45,463.85—total stock and debt, \$158,013.85. Per contra: Cost of road to date, \$156,613.85.

A. O. TINSTMAN, *President*.....Broad Ford, Pa.

Treas. and Sec.—H. Clay Frick.....Broad Ford, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Broad Ford, Pa.

MUNCY CREEK RAILROAD. (In Progress.)

Line of Road.—Hall's Station, Pa., to Bemico, Pa.....40 miles.

In operation—Hughesville to Catawissa Junction.....6 "

Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 40 lbs.

The grading is completed for a further distance of 8 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2.

Operations for the year ending December 31, 1873.—Trains run—passenger, 7,500; and freight, 8,000—total, 15,500 miles. Passengers carried, 8,690. Freight moved, 12,374 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,509 61	For Maintenance of Way	\$5 00
" Freight.....	7,523 25	" Transportation, etc.....	4,275 93
	<u>\$10,032 86</u>		<u>\$4,280 93</u>

Balance—net earnings, \$5,751.93.

Financial Statement, January 1, 1874.—Capital stock (\$50 shares), \$123,600; and 1st mortgage 7 per cent. bonds, due 1891, \$125,000; floating debt, \$26,000—total stock, bonds and debt, \$274,600. Construction and equipment, \$150,900; real estate, \$100,000—total, \$250,900.

Directors.—Michael Steck, De Witt Bodine, B. Morris Ellis and Henry Warner, Hughesville, Pa.

MICHAEL MEYLERT, *President*.....La Porte, Pa.

Secretary—De Witt Bodine.....Hughesville, Pa. | *Treasurer*—Michael Steck.....Hughesville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hughesville, Pa.

NESQUEHONING VALLEY RAILROAD.

(Leased and operated by the Central Railroad Company of New Jersey.)

Line of Road.—Mauch Chunk, Pa., to Tamanend, Pa.....16.5 miles.

Sidings, 3.75 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' returns.

Lease rent, \$136,500. Payments from same: Dividends (10 per cent.), \$130,000; and interest, \$6,500—total, \$136,500.

Financial Statement, January 1, 1874.—Capital stock, \$1,300,000, representing the entire liabilities of the company. Cost of construction to date, \$1,265,684.44.

J. B. MOORHEAD, *President*.....Philadelphia, Pa.

Secretary and Treasurer—F. Mitchell.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

GREENVILLE AND COLUMBIA RAILROAD.

Line of Road.—Greenville, S. C., to Columbia, S. C.....141 miles.

Branches: { Cokesbury, S. C., to Abbeville, S. C.....11.5
 { Belton, S. C., to Anderson, S. C.....9.5— 21 "

Total length of main line and branches.....162 miles.

The officers of this road have refused for several years to furnish any information in regard to its condition or operations.

During the last year it was sold under foreclosure and proceedings in bankruptcy and bought by the South Carolina Railroad Company.

By the last statement received, for the year 1870, its earnings appear to have been \$428,718.07; operating expenses, \$257,230.84; net earnings, \$171,487.23.

The cost of the road at that date was \$3,080,963; capital stock, \$1,510,968; funded debt, \$1,803,312.

During the last year the road has paid the interest on its bonds, amounting to \$756,055, held by the South Carolina R. R. Co. No exact statement of its financial condition can be given. Of \$175,000 coupons falling due in 1872 and 1873, \$121,930.49 have been funded in short time bonds.

W. J. MAGRATH, *President*.....Charleston, S. C.

Gen. Supt.—Thomas Dodamead....Columbia, S. C. | *Secretary*—C. V. Carrington.....Columbia, S. C.
Treasurer—G. W. Waterman " " | *Master Trans.*—A. J. Dodamead...

PRINCIPAL OFFICE AND ADDRESS.Columbia, S. C.

SOUTH CAROLINA RAILROAD.

Line of Road.—Charleston, S. C., to Augusta, Ga.....137 miles.

Branches: { Branchville (62 m. W. Charleston), S. C., to Columbia.....68
 { Kingsville (43 m. N. Branchville), S. C., to Camden, S. C.....37—105 "

Total length of main and branch lines owned by company.....242 miles.
 Sidings and other tracks, 30 miles. Gauge, 5 feet. Rail, 56 to 60 lbs.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 1st class, 23; and 2d class, baggage and mail, 26; and freight (box, 399; stock, 14; and platform, wood and coal, 117), 530—total cars, 579.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 180,347; freight, 576,944; other, 140,239—total, 897,530 miles. Passengers carried, 188,607; carried one mile, 7,977,480. Freight moved, 294,784 tons; moved one mile, 33,169,163 tons.

Earnings.

From Passengers.....	\$246,756 26
" Freight	1,221,239 63
" Mails, etc.....	23,020 00

\$1,491,015 89

Expenditures.

For Maintenance of Way.....	\$228,627 62
" Rolling Stock.....	329,226 11
" Transportation, etc.....	356,696 84

\$914,550 57

Balance—net earnings, \$576,465.32. Payments from net earnings: Interest on funded debt, \$417,117.81. Balance to income account, \$159,374.91; receipts from other sources, \$2,210.70—total surplus, \$161,558.21.

Abstract of operations for seven years :

Fiscal Years.	Train Mileage	Traffic.		Cotton, Bales.	Fiscal Results.			Interest on Bonds, etc.	Dividends.	
		Pas-senger	Ton-nage.		Earnings.	Expenses.	Profits.		Am't.	p. c.
1867.....	609,871	92,331	126,222	155,455	\$1,316,006 50	\$715,246 81	\$600,759 69	\$247,146 29	nil.	nil.
1868.....	756,431	85,270	160,529	184,544	1,294,961 89	704,255 37	590,706 52	233,171 07	"	"
1869.....	801,171	109,275	185,965	206,284	1,382,167 00	786,660 49	595,506 56	263,675 22	"	"
1870.....	840,910	139,700	238,919	246,679	1,485,188 54	916,095 82	569,042 72	322,762 51	\$116,388 2	
1871.....	808,409	197,362	228,064	262,701	1,344,649 93	879,858 63	464,791 30	276,119 02	58,194 1	
1872.....	856,722	207,344	266,707	264,625	1,401,211 25	856,105 61	545,105 61	417,824 78	.....	.....
1873.....	897,530	188,607	294,784	328,904	1,491,015 89	914,550 57	576,465 32	417,117 81	.....	.....

General Balance, December 31, 1873.

Road, Real Estate, Rolling Stock, etc..	\$9,552,417 83	Capital Stock.....	\$5,819,275 00
Cash.....	\$57,891	Bonds—Sterling.....	\$1,486,333 36
Fourth Nat. Bank, N. Y.....	16,303	" Domestic.....	3,182,312 11—
Acc'g Dept. for Earnings....	33,836	Certificates of Indebtedness.....	68,400 00
Bonds Receivable.....	17,295	Receivables.....	13,822 25
Miscellaneous.....	16,259—	Change Notes.....	1,351 50
Stocks in S. S. and R. R. Company....	578,242 07	Bills Payable.....	983,717 20
Stock of Macon and Augusta R. R....	250,802 25	Loan Account.....	33,747 76
Gr. and Col. R. R.....	898,627 74	Arrears of Dividends.....	4,903 00
Southwestern R. R. Bank.....	602,028 36	Coupons—Sterling.....	\$13,946 69
Dent, Palmer & Co., London.....	4,253 75	" Domestic.....	50,175 00—
Transient Debtors.....	189,259 15	Profit and Loss and Special.....	505,227 56
		Transient Creditors.....	54,004 17
Total.....	\$12,217,215 60	Total.....	\$12,217,215 60

Abstract of general account for seven years :

Close of Years.	Miles of Rail-road.	Rolling Stock.		Liabilities.			Balance, Total.	Property and Assets.		Cash and Accounts.
		En-gines.	Cars.	Stock.	Bonds.	Debts, etc.		Railroad, etc., etc.	Invest-ments.	
1867..	242	43	382	\$ 5,819,275	\$ 3,767,943 80	\$ 658,800 35	\$ 10,246,019 15	\$ 8,888,247 20	\$ 404,062 50	\$
1868..	242	43	400	5,819,275	3,860,740 85	514,377 81	10,194,869 47	8,982,531 56	396,562 50	.....
1869..	242	43	440	5,819,275	4,047,351 44	355,501 35	10,222,127 79	8,981,330 69	1,002,057 53	288,739 57
1870..	242	43	511	5,819,275	4,434,248 97	733,038 82	11,058,562 79	9,500,688 26	1,241,909 14	815,965 39
1871..	242	43	532	5,819,275	4,340,230 14	1,146,758 64	11,306,262 68	9,499,854 34	1,471,170 53	335,238 81
1872..	242	42	544	5,819,275	4,720,345 62	1,309,970 11	11,849,590 73	9,524,327 81	2,007,623 68	317,639 24
1873..	242	42	579	5,819,275	4,668,645 47	1,729,295 13	12,217,215 60	9,552,417 83	2,333,954 19	330,842 58

Statement of domestic bonds, December 31, 1873:

Past Due.....					\$10,000 00				
Date of Issue.	Letter.	Maturity.	Rate p. c.		Date of Issue.	Letter.	Maturity.	Rate p. c.	
April, 1862.	G	January, 1874	8	\$113,000 00	Bonds issued for the purchase of Real Estate secured by Mortgage of the same :				
July, 1866.	G	July, 1874	8	111,000 00					
April, 1867.	G								
July, 1867.	G								
April, 1866.	I	April, 1891	7	1,296,500 00	April, 1866	I	April, 1891	7	\$60,000 01
Jan., 1868.	K	January, 1880	6	5,000 00	April, 1870	Spl.	April, 1874	7	3,000 00
Jan., 1868.	K	January, 1892	8	71,000 00	Aug., 1870	Spl.	March, 1873	7	312 10
				\$1,596,500 00					\$63,312 11
First Mortgage Domestic Bonds exchanged for Sterling and other Bonds secured by Lien :					Second Mortgage Domestic Bonds :				
					Oct., 1872|....|October, 1902| 7				615,500 00
Jan., 1868.	L	July, 1882, to Jan'y, 1888.	7	897,000 00	Total.....				\$3,182,312 11

The company holds \$280,447.07 in stocks of steamship companies and \$548,597.25 in stocks of railroad companies.

During the year the Greenville and Columbia Railroad was purchased by the S. C. R. R. Company, and the total amount of the stock and securities of the G. and C. R. R. Co. held by the S. C. R. R. Co. is \$898,627.74, of which \$295,626.90 is in stock, \$129,442 in claims, \$221,038.56 in bonds and certificates of indebtedness, and \$344,762.28 in securities, nominally amounting to \$756.055.

The property of the company is valued at \$9,552,417.83, represented by roadway, depots, etc., \$8,057,937.73; lands, \$555,624; cars, \$407,777.34; locomotives, \$478,757.99; and miscellaneous property, \$52,320.77.

Directors (elected March 13, 1874).—William J. Magrath, George A. Trenholm, L. D. De Saussure, John Hancel, Andrew Simonds, George W. Williams, Henry Gourdin, Francis J. Pelzer, B. H. Rice, William A. Courtenay, James S. Gibbes, James P. Boyce, James Connor, W. L. Ellis and Daniel Tyler.

WILLIAM J. MAGRATH, *President*.....Charleston, S. C.

Alfred S. Tyler, *Vice-President*..... " "

<i>Treasurer</i> —J. H. Wilson.....	Charleston, S. C.	<i>Fgt. Agt.</i> —Edward H. Barnwell..	Charleston, S. C.
<i>Auditor</i> —J. R. Emery.....	" "	<i>Master Mechanic</i> —W. B. Smith....	" "
<i>Superintendent</i> —S. S. Solomons...	" "	<i>Master Car Repairs</i> —John Reed....	" "
<i>Engineer</i> —A. De Caradene.....	" "	<i>Road Masters</i> —J. R. Burekhalter.....	Williston, "
<i>Ticket Agent</i> —S. B. Pickens.....	" "		Kingsville, "
<i>Purchasing Agent</i> —A. Mitchell.....	Charleston, S. C.		

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

OWOSSO AND NORTHWESTERN R. R. (In Progress.)

Line of Road.—Owosso, Mich., to Frankfort, Mich.....150 miles.

The right of way has been secured for 40 miles, and the grading has been commenced.

Financial Statement, January 1, 1874.—Capital stock: Subscribed, \$150,005; paid

in, \$35,468.02; donations, \$100—total, \$35,568. Per contra: Cost of construction to date \$44,747.28.

THOMAS D. DEWEY, *President* Owosso, Mich.

Secretary—Gilbert R. Lyon..... Owosso, Mich. | *Fiscal Agent*—Ebenezer Gould..... Owosso, Mich.
Treasurer—Isaac S. Bockee..... Owosso, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Owosso, Mich.

CINCINNATI AND MARTINSVILLE RAILROAD.

Line of Road.—Fairland (95 m. N. W. Cin.), Ind., to Martinsville, Ind. 39 miles.
 Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches.

Until recently this road has been leased to and operated by the Indianapolis, Cincinnati and Lafayette Railroad Company. No further information furnished than is given below, showing its condition February 1, 1874.

Financial Statement.—Capital stock, \$400,000; funded debt, \$400,000; total liabilities, representing cost of road, etc., \$800,000.

Description of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate.	When Payable.				
1st Mortg'e.	Oct. 1, 1865.	7%	Feb. and Aug.	Feb. 1, 1906.	\$400,000	\$400,000	\$400,000

Directors.—A. E. Burnside and R. H. I. Goddard, Providence, R. I.; Joseph S. Fay and Joseph F. Greenough, Boston, Mass.; D. R. Larned, Roswell Miller and J. P. Curtis, New York City; D. G. Vawter, Robert Hamilton, S. P. Oyler and Thomas Branigan, Franklin, Ind.; D. M. Mitchell and F. P. A. Phelps, Martinsville, Ind.

A. E. BURNSIDE, *President* Providence, R. I.

Sec. and Treas.—D. R. Larned..... New York City. | *Gen. Supt.*—T. C. Burnside..... New York City.
General Ticket and Freight Agent..... J. W. Johnson, Franklin, Ind.

PRINCIPAL OFFICE AND ADDRESS..... No. 111 Broadway, New York City.

WESTERN RAILROAD OF NORTH CAROLINA. (In Progress.)

Line of Road.—Fayetteville, N. C., to Greensburg, N. C. 100 miles.
 In operation—Fayetteville to Egypt..... 43 "
 Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 2; and freight (box, 6; stock, 2; platform, 17), 25—total, 31 revenue cars.

Operations for the year ending March 1, 1874:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$14,955 00	For Maintenance of Way.....	\$14,492 36
" Freight.....	48,429 68	" Rolling Stock.....	17,892 43
" Miscellaneous sources.....	2,869 10	" Transportation.....	27,508 67
	<u>\$66,253 78</u>		<u>\$59,893 46</u>

Balance—net earnings, \$6,360.32.

Financial Statement, March 1, 1874.—Capital stock, \$933,900; and floating debt, \$15,226.46—total stock and debt, \$949,126.46. The cost of road, etc., not reported.

Directors (elected April 9, 1874).—A. A. McKelhan, J. D. Williams, E. J. Laly, S. J. Hundale and B. W. Robinson, Fayetteville, N. C. *State Directors*—W. A. Guthrie, E. L. Pemberton, T. S. Littencoe and A. H. Slocomb, Fayetteville, N. C.

L. C. JONES, *President and Superintendent*.....Fayetteville, N. C.

Treasurer—N. A. Stedman....Fayetteville, N. C. | *Chief Engineer*—L. C. Jones...Fayetteville, N. C.
Sec. and Aud., etc.—John W. Rose " | *Mast. Mech.*—M. Atkinson....." "C.

PRINCIPAL OFFICE AND ADDRESS.....Fayetteville, N. C.

MICHIGAN AIR-LINE RAILROAD. (In Progress.)

Line of Road.—Western Division: Jackson, Mich., to Niles, Mich.....103 miles.
 Eastern Division: Jackson, Mich., to Ridgeway.....156 "

Total length of line as projected.....259 miles.
 Sidings and other tracks, 11 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Western Division is now completed and operated, under lease, by the Michigan Central Railroad Company. It forms a more direct line from Jackson westward than the old Michigan Central Railroad. The lessees have assumed the 1st mortgage bonds of the company, amounting to \$1,900,000.

The gross earnings of the Western Division for the year ending May 1, 1873, were \$121,823.69. Expenses, \$225,116.76—balance to debit, \$103,293.07.

The Eastern Division is open from Ridgeway to St. Clair, and there connects with the Great Western and the Canada Southern Railways. Ridgeway is a station on the Grand Trunk Railway.

Financial Statement.—Eastern Division: Capital stock authorized, \$4,000,000; paid in, \$350,000 (Western Division, no report); and funded¹ debt, 1st mortgage bonds—Western Division, assumed by Mich. Central R. R. Company, dated January 1, 1870, interest 8 per cent., payable January and July, principal due 1890, \$1,900,000; and Eastern Division, \$15,000 per mile, already issued, \$225,000, same date, and payable principal and interest same as the others.

Directors.—J. E. Young, Chicago, Ill.; M. E. Crofoot, Pontiac, Mich.; R. W. Landon, Niles, Mich.; J. F. Wolff, Centreville, Mich.; J. C. Leonard, Union City, Mich.; George H. Merrit, Homer, Mich.; J. B. Eaton, M. A. McNaughton, Eugene Pringle and S. O. Knott, Jackson, Mich.; J. H. Hubbard, Waterloo, Mich.; C. W. Haze, Pinckney, Mich.; and H. Millen, Romeo, Mich.

J. B. EATON, *President*.....Jackson, Mich.

Secretary and Attorney.....E. Bancker. | *Chief Engineer*.....H. A. Gardner.

PRINCIPAL OFFICE AND ADDRESS.....Jackson, Mich.

SPRINGFIELD AND ILLINOIS SOUTHEASTERN RAILWAY.

(Consolidation of the Pana, Springfield and N. W., and the Illinois Southeastern R. R. Cos.)

Line of Road.—Shawneetown (O. Riv.), Ill., to Beardstown (Ill. Riv.), Ill.. 221.4 miles. Sidings and other tracks, 11.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

At Shawneetown this road will connect with a railroad now building to Madisonville, Ky., on the Henderson and Nashville Railroad; and also with a railroad projected to run from Shawneetown to Paducah, a distance of 48 miles.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, mail and express, 6; freight, 204—total cars, 220.

Operations for the year ending June 30, 1873.—Trains run—passenger, 206,544; freight, 223,472—total, 430,012 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$117,641 18	For Maintenance of Way.....	\$83,129 11
“ Freight.....	219,951 25	“ Rolling Stock.....	94,867 03
“ Mails and Express.....	23,773 38	“ Transportation.....	71,523 50
Miscellaneous.....	9,853 80	Miscellaneous.....	102,597 46
	<u>\$871,219 61</u>		<u>\$351,617 90</u>

Balance—net earnings, \$19,601.71. Payments: Taxes, \$16,901.94; interest on floating debt, \$10,755.10; interest on bonded debt, \$110,000; construction and equipment, \$78,920.06; improvements, \$13,326.95—total, \$229,904.05. Excess of payments over earnings, \$210,302.34.

General Balance, July 1, 1873.

Construction.....	\$7,019,853 00	Capital Stock.....	\$3,784,500 00
Equipment.....	299,946 28	Funded Debt.....	3,866,000 00
Supplies, etc.	24,244 62	Due other Companies.....	24,618 93
Sundry Accounts.....	60,406 27	“ Individuals.....	32,959 13
Taxes.....	16,901 94	Pay Rolls.....	60,165 71
Profit and Loss.....	481,608 66	Bills Payable.....	126,640 45
Extraordinary Expenditure.....	34,752 77	Over Drafts at Banks.....	15,774 68
Operating Expenses.....	185,401 36	Gross Earnings.....	212,461 00
	<u>\$8,123,114 90</u>		<u>\$8,123,114 90</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate p. c.	When Payable.		Authorized.	Outstanding.
1st Mortgage, Gold.....	Feb. 1, 1870	7	Feb. & Aug.	Aug., 1899	\$3,400,000	\$3,400,000
2d “ Gold.....	Apr. 1, 1870	7	Apr. & Oct.	Oct., 1900	1,000,000	466,000

Directors (elected February 26, 1873).—Thomas S. Ridgway, Charles Carroll, Shawneetown, Ill.; Alexander Starne, F. W. Tracy, George N. Black, George W. Norris, Springfield, Ill.; C. A. Beecher, Fairfield, Ill.; H. B. Hurlbut, T. P. Handy, Oscar Townsend, L. M. Hubby, Cleveland, O.; E. C. Dawes, Cincinnati, O.; M. H. Bloodgood, New York.

THOMAS S. RIDGWAY, *President*.....Shawneetown, Ill.

Charles A. Beecher, *Vice-President and Gen. Manager*.....Springfield, "

<i>Treasurer</i> —M. H. Bloodgood.....New York City.	<i>Road Master</i> —William Bradley....Springfield, Ill.
<i>Secretary</i> —George N. Black.....Springfield, Ill.	<i>Master Mechanic</i> —George W. Ladd....."
<i>Superintendent</i> —George W. Norris.. " "	<i>Gen. Tkt. and Fgt. Agt.</i> —C. M. Stanton, " "
<i>Engineer</i> —N. A. Gurney..... " "	

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

VALLEY RAILWAY. (Projected.)

Line of Road.—Cleveland, O., to Martin's Ferry, O.....130 miles.

The line is being graded between Cleveland and Canton, a distance of 56 miles.

Financial Statement, July 1, 1873.—Capital stock authorized, \$3,000,000; subscribed (payable in 10 per cent. monthly instalments), \$875,750; and paid in, \$95,059.52; floating debt, \$63,356.27—total stock and debt, \$158,415.79. Per contra: Cost of construction, etc., to date, \$148,760.20.

Directors.—Stillman Witt, James Farmer, Andros B. Stone, N. P. Payne and L. M. Coe, Cleveland, O.; David L. King and J. F. Seiberling, Akron, O.; James A. Saxton and George Cook, Canton, O.

STILLMAN WITT, *President*.....Cleveland, Ohio.

Secretary—Louis D. Clarke.....Cleveland, O. | *Treasurer*—S. T. Everett....Cleveland, O.
Chief Engineer—P. H. Dudley.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, Ohio.

MAHONING COAL RAILROAD.

(Leased for 25 years, from May 1, 1873, to and operated by the Lake Shore and Michigan Southern Railway Company.)

Line of Road.—Andover, O., to Youngstown, O.....38 miles.

Rolling Stock.—Furnished by lessees.

Operations for the year ending June 30, 1873.—Included in lessees' report. Lease rent, 40 per cent. gross earnings annually.

General Balance, July 1, 1873.

Construction.....	\$1,923,382 94	Capital Stock.....	\$1,075,000 00
Right of Way.....	276,549 85	Funded Debt.....	1,075,000 00
Other Assets.....	48,336 31	Floating Debt.....	98,179 30
	<hr/>		<hr/>
	\$2,248,179 30		\$2,248,179 30

The funded debt consists of 1st mortgage 7 per cent. bonds, due January, 1902.

Directors.—Augustus Schell, New York City; Amasa Stone, Jr., H. B. Payne and W. C. Andrews, Cleveland, O.; C. H. Andrews and R. H. Brown, Youngstown, O.

AUGUSTUS SCHELL, *President*.....New York City.

Secretary—L. C. Higgins.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

CHICAGO AND ATLANTIC RAILWAY. (Projected.)

Line of Road.—Chicago, Ill., to Marion, Ohio.....275 miles.

This company organized August 7, 1873. It is intended to connect at Marion with the Atlantic and Great Western Railway.

Directors (elected August 7, 1873).—L. T. Hunt and Thomas Espy, Kenton, O.; John Studabaker, Bluffton, Ind.; George J. Bippus and Joseph W. Purviance, Huntington, Ind.; Isaac H. Hymer, Manchester, Ind.; John G. Earl, Hobart, Ind.; George A. Shuefeldt and W. H. Parks, Chicago, Ill.

GEORGE J. BIPPUS, *President*.....Huntington, Ind.

L. T. Hunt, *Vice-President*.....Kenton, O.

Treasurer—J. M. Hill.....Chicago, Ill. | *Chief Engineer*—George Paul.....Cincinnati, O.
Secretary—L. P. Milligan.....Huntington, Ind. | *Attorney*—L. P. Milligan.....Huntington, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Huntington, Ind.

PORTSMOUTH, COLUMBUS AND MICHIGAN RAILROAD. (Projected.)

Line of Road.—Portsmouth, Ohio, to Columbus, O.....about 100 miles.

Organized September 15, 1873. It is intended ultimately to extend this line to Grand Rapids, Michigan. Nothing has been done beyond the preliminary organization.

Directors.—James S. Gibbs, Buffalo, N. Y.; F. W. Buthrick, Battle Creek, Mich.; J. B. Bennett, Grand Rapids, Mich.; Henry Merrill, J. D. Cook, G. W. Merrill and E. L. Graves, Toledo, O.

HENRY MERRILL, *President*.....Toledo, O.

Secretary—G. W. Merrill.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

WORCESTER AND SOMERSET RAILROAD.

Line of Road.—Newtown Junction, Md., to Newtown, Md.....10 miles.
 Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road connects at Newtown Junction with the Eastern Shore R. R. of Maryland.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1873.—Not reported. Earnings from all sources, \$13,212.59. Operating expenses not given.

Financial Statement.—Capital stock, \$100,000; funded debt, \$50,000; representing cost of road and equipment.

The funded debt consists of \$50,000 1st mortgage 6 per cent. gold bonds.

JOHN B. McMASTERS, *President*.....Newtown, Md.

Secretary and Treasurer—W. S. Dickinson.....Newtown, Md.

PRINCIPAL OFFICE AND ADDRESS.....Newtown, Md.

GRAND TOWER AND CARBONDALE RAILROAD.

Line of Road.—Grand Tower (Miss. River), Ill., to Carbondale, Ill. 24.15 miles.
Sidings and other tracks, 6.86 miles. Gauge, 4 feet 8½ inches.

This road connects with the Illinois Central Railroad at Carbondale, 57 miles north of Cairo, and 308 south of Chicago. It is owned by the Grand Tower Mining, Manufacturing and Transportation Company, and is used chiefly for the transportation of coal and iron to and from their mines and furnaces on the line.

The property of the G. T. M., M. and T. Co. (including this road) is now in the hands of trustees, and is to be sold under foreclosure of mortgage.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 2; baggage, mail and express, 1; freight (box, 7; platform 7; coal, 50; dump coal, 265; coke and stone, 11), 340—total revenue cars, 343.

Operations for the fiscal year ending June 30, 1873.—Freight moved (including coal, 231,049), 277,640 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$13,512 10	For Maintenance of Way.....	\$62,929 01
" Freight.....	48,576 59	" Rolling Stock.....	25 421 66
" Miscellaneous sources.....	3,124 13	" Transportation, etc.....	65,701 63
	<u>\$65,212 82</u>		<u>\$154,052 30</u>

Excess of expenditures over earnings, \$88,839.48. Payments: Taxes, \$3,227.35; and miscellaneous, \$10,023.15—total deficit for year, \$102,089.98.

Directors and Trustees.—Charles N. Talbot and Josiah O. Low, New York City.

R. M. OLIPHANT, *President*.....New York City.

Secretary—John Childs.....New York City. | *Treasurer*—R. S. Grant.....New York City.
General Superintendent—H. V. Oliphant.....Grand Tower, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Grand Tower, Ill.

HOLLY, WAYNE AND MONROE RAILROAD.

(Opened in February, 1872. Leased November 5, 1870, for 99 years, to Flint and Pere Marquette Railroad Company.)

Line of Road.—Holly, Mich., to Monroe, Mich. 63.31 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement.—Capital stock, \$1,000,000; and funded debt, 1st mortgage 8 per cent. bonds, guaranteed by lessees, dated January 1, 1871, and payable, interest semi-annually, January and July, and principal January 1, 1901 \$1,000,000—total stock and bonds (representing cost of road), \$2,000,000.

CALEB IVES, *President*.....Monroe, Mich.

Treasurer—Jared S. Lapham.....Northville, Mich. | *Secretary*—H. C. Potter.....East Saginaw, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Monroe, Mich.

KANSAS CITY AND SANTA FE RAILROAD.

(Leased in perpetuity to Leavenworth, Lawrence and Galveston Railroad Company.)

Line of Road.—Olathe, Ks., to Ottawa, Ks. 31.9 miles.
Sidings and other tracks, 1.8 mile. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

Rolling Stock.—Furnished by lessees.

Operations, etc., included in lessees' account. Interest and dividends same as paid by lessees on own stock and bonds.

Financial Statement (included in accounts of L., L. and G. R. R. Co).—Capital stock, \$720,000; and funded debt, \$720,000—total stock and bonds, \$1,440,000.

The first mortgage 10 per cent. bonds of the company are dated May 1, 1871, interest payable semi-annually, May and November, and principal May 1, 1900. Amount authorized, \$2,000,000; issued and sold, \$720,000.

Directors and Officers.—Same as L., L. and G. R. R. Company.

PRINCIPAL OFFICE AND ADDRESS.....Massachusetts street, Lawrence, Ks.

Fiscal and Transfer Agency.....No. 26 Sears Building, Boston, Mass.

SANDUSKY, ASHLAND AND TUSCARAWAS RAILROAD. (Projected.)

Line of Road.—Sandusky, Ohio, to Newcomerstown, Ohio.....110 miles.
This company organized June 2, 1873.

No further steps have been taken.

Directors.—G. B. Smith, Newcomerstown, O.; Wellington Stillwell, Millersburg, O.; John Cowan, James E. Chase, J. O. Jennings, R. D. Freer and T. C. Bushnell, Ashland, O.

JAMES E. CHASE, *President*.....Ashland, O.

Treasurer—J. O. Jennings.....Ashland, O. | *Secretary*—E. Fraunfelter.....Ashland, O.

PRINCIPAL OFFICE AND ADDRESS..... Ashland, O.

ILLINOIS AND ST. LOUIS RAILROAD (and Coal Company).

Line of Road.—Bellefonte, Ill., to East St. Louis, Ill.....14.5 miles.
Sidings, 6.22 miles. Gauge, 4 feet 8½ inches.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; express and baggage, 1; freight, 4; coal, 150—total, 158. Also, 2 hand cars.

Operations for year ending June 30, 1873.—Trains run—passenger, 30,195; freight, 18,780—total, 48,975 miles.

Earnings—from passengers, \$12,855; freight, \$101,752.93; miscellaneous, \$9,829.17—total, \$124,437.10. Operating expenses, \$69,711.23. Net earnings, \$54,725.87. Payments from net earnings: Taxes, \$3,452.92; interest on floating debt, \$19,841.20; and miscellaneous, \$20,651.32—total, \$43,954.44. Balance to credit, \$10,780.43. There was also paid out during the year for construction \$87,389, and equipment, \$61,468—total, \$148,857.

Financial Statement.—Capital stock, common, \$618,000; preferred, \$743,100—total, \$1,361,100; floating debt, \$198,412—total stock and debt, \$1,559,512. Per contra: Cost of road and equipment, \$1,445,303.68.

J. S. McCUNE, *President*.....St. Louis, Mo.

Adolphus Meier, *Vice-President*.....“ “

Sec. and Treas......P. T. Burke. | *Gen. Supt.*.....W. K. McComas. | *Gen. Tkt. & Fgt. Agt.* A. T. Gibson.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

EASTERN SHORE RAILROAD.

Line of Road.—Delmar (Delaware Line) to Crisfield, Md.....38 miles.

Rolling Stock.—Locomotive engines, 2. Cars—no statement.

Operations.—No returns furnished. In 1870 the gross earnings were \$76,771.71; and the operating expenses, \$51,451.92.

Financial Statement.—Capital stock, \$295,000; funded debt, 1st mortgage 6 per cent. bonds, due 1880, interest January and July, \$400,000; and 2d mortgage 6 per cent. bonds, due 1886, interest April and October, \$180,000.

Directors (elected June 4, 1871).—Isaac D. Jones, Baltimore, Md.; P. Toadvine and William S. Parsons, Salisbury, Md.; H. H. Dashville and S. S. Costin, Princess Anne, Md.; George R. Dennis, Kingston, Md.; Thomas Ludler, Wistover, Md.; Samuel Harlan, Wilmington, Del.; William H. Gale, Princess Anne, Md.; and William H. Roach, Hopewell, Md.

GEORGE R. DENNIS, *President*.....Kingston, Md.

Secretary and Treasurer.....W. J. Brettingham. | *Superintendent*.....W. Thompson.

PRINCIPAL OFFICE AND ADDRESS.....Princess Anne, Md.

SIOUX CITY AND PEMBINA RAILROAD. (In Progress.)

Line of Road.—Sioux City, Iowa, to Pembina, Dak. Ter.....— miles.
In operation—Sioux City, Minn., to Pacquett's Junction (Dak. S. R. R.).....4.5 “

The Dakota Southern R. R. has a lease of one half the line from Sioux City to Pacquett's Junction.

The road is graded for ten miles from Sioux City. Local aid to the amount of \$100,000 has been obtained. The cost of the road to March 1, 1873, was \$120,000. It is intended to complete 25 miles during the current year.

No further information is furnished.

Directors.—W. W. Walker and George Douglass, Cedar Rapids, Iowa; S. T. Davis, John Cleghorn, T. J. Stone and J. P. Allison, Sioux City, Iowa.

W. W. WALKER, *President*.....Cedar Rapids, Iowa.

Treasurer—J. P. Allison.....Sioux City, Iowa. | *Chief Engineer*—J. F. Wattles...Sioux City, Iowa.
Secretary—J. Cleghorn.....“ “ | *Gen. Manager*—A. W. Hubbard.. “ “

PRINCIPAL OFFICE AND ADDRESS.....Sioux City, Iowa.

LOUISVILLE, NEW ALBANY AND ST. LOUIS AIR-LINE RAILWAY. (In Progress.)

Line of Road.—New Albany, Ind., to Mt. Carmel, Ill.....115.00 miles.
In operation (January 1, 1874)—Princeton, Ind., to Albion, Ill..... 27.75 “
Sidings and other tracks, 1 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

It is intended to extend the line to East St. Louis, 251 miles from New Albany, by consolidation with a projected line in Illinois.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; and freight (box, 3; platform, 3)—total revenue cars, 7.

Operations for the year ending June 30, 1873.—Not reported, the road still being in the hands of the contractors for construction.

Financial Statement, July 1, 1873.—Capital stock authorized, \$3,000,000; subscribed, \$2,107,100; and paid in, \$1,535,930.18; funded debt, \$372,000; and floating debt, \$401,153.89—total stock, bonds and debt, \$2,309,084.07. Cost of road and equipment not stated. The funded debt consists of 1st mortgage 7 per cent. bonds, dated July 1, 1872, interest payable January and July, principal July 1, 1892.

For the completion and equipment of the road the company will issue their 7 per cent. gold bonds to the extent of \$25,000 per mile, amounting to about \$2,875,000. The cost to completion is estimated at \$4,000,000.

Directors.—Augustus Bradley, J. J. Brown, G. C. Cannon, William S. Culbertson, Geo. V. Hawk and Jacob Hangury, New Albany, Ind.; Charles R. Long, W. F. Barrett and Herman F. Vissman, Louisville, Ky.; Robert Bell, A. C. Edgar, E. B. Greer and Thomas S. Casey, Mt. Vernon, Ill.

AUGUSTUS BRADLEY, *President and Superintendent*.....New Albany, Ind.

J. J. Brown, *Vice-President*..... “ “

Treasurer and Secretary.....George Lyman. | *Chief Engineer*.....R. J. Dukes.

PRINCIPAL OFFICE AND ADDRESS.....New Albany, Ind.

CARBONDALE AND SHAWNEETOWN RAILROAD.

(Opened February, 1872.)

Line of Road.—Carbondale, Ill., to Marion, Ill.....17.5 miles.
Branch line—Greenville, Ill., to Coal Mines..... 0.5 “
Sidings and other tracks, 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

An extension is under way from Marion, east to the intersection of the Cairo and Vincennes R. R., which, it is expected, will be completed during the current year.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, mail and express, 1; freight, 1; and coal, 30—total, 34.

Operations.—No statement of operations is given.

Financial Statement, June 30, 1873.—Capital stock, \$350,000; and funded debt, 1st mortgage 7 per cent. gold bonds, dated December 2, 1871, and payable, interest semi-annually, January and July, and principal January 1, 1902, \$200,000—total stock and bonds (representing cost of road and equipment), \$550,000.

W. P. CUTLER, *President*.....Marietta, O.

E. P. Dawes, *Vice-President*....." "

Treasurer—R. H. Fleming.....Cincinnati, O. | *Managing Director*—E. C. Dawes.....Marietta, O.
Secretary—W. B. Stevenson....." | *Superintendent*—A. J. Carett.....Carbondale, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Carbondale, Ill.

TAYLOR IRON WORKS RAILROAD.

Line of Road.—High Bridge (Cen. R. R.), N. J., to Taylor Iron Works...1.24 miles.
 Sidings and other tracks, 1.12 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive, 1.

Built in 1868 by the Taylor Iron Works Co. at a cost of \$33,000; owned and operated by said company, principally for their own transportation. Freight hauled, chiefly iron ore, coal and iron, about 30,000 tons per annum.

LEWIS H. TAYLOR, *President*.....High Bridge, N. J.

Treasurer and General Manager—W. J. Taylor.....High Bridge, N. J.

PRINCIPAL OFFICE AND ADDRESS.....High Bridge, N. J.

WICOMICO AND POCOMOKE RAILROAD.

Line of Road.—Salisbury, Md., to Berlin, Md.....23 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, mail and express, 1; and freight, 32—total, 38.

Operations for the year ending April 30, 1871.—Gross earnings, \$23,059.61. Operating expenses, \$14,203.92. Net revenue from operations, \$8,855.69.

All later information refused.

Financial Statement.—Capital stock, \$160,000; 1st mortgage 6 per cent. bonds, due July 1, 1888, \$200,000; and floating debt, \$10,000—total stock, bonds and debt, \$370,000. Per contra: Cost of road and rolling stock, \$375,000.

H. R. PITTS, *President*.....Berlin, Md.

Secretary—R. J. Henry.....Berlin, Md. | *Road Master*—S. McMullan.....Berlin, Md.

PRINCIPAL OFFICE AND ADDRESS.....Berlin, Md.

ANNAPOLIS AND ELK RIDGE RAILROAD.

(Opened 1840.)

Line of Road.—Annapolis, Md., to Junction (B. and O. R. R.), Md.....20.5 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 10; baggage, mail and express, 2; and freight, 23—total, 35.

Operations.—No returns furnished. The officers of the company, in reply to repeated requests, declined to make any statement.

\$300,000 of the stock is owned by the State; but the Governor, in his message to the Legislature, confesses his inability to obtain any information concerning the affairs of the company.

Financial Statement, January 1, 1872.—Capital stock, \$350,000; and profit and loss, \$95,000. Per contra: Cost of road and equipment, \$445,000.

Directors.—George Wells, James R. Howison, George E. Franklin, Frank H. Stockett, Luther Giddings and Joseph H. Nicholson, Annapolis, Md.

D. R. MAGRUDER, *President*.....Annapolis, Md.

Treasurer—John F. Baldwin.....Annapolis, Md. | *Secretary*—Joshua H. Nicholson...Annapolis, Md.
Gen. Manager—W. R. Hutton " " | *Gen. Fgt. and Tkt. Agt.*—G. Brewer, "

PRINCIPAL OFFICE AND ADDRESS.....Annapolis, Md.

DAKOTA AND NORTHWESTERN RAILROAD. (In Progress.)

(Leased to Dakota Southern Railroad.)

Line of Road.—Big Sioux River to Big Cheyenne River.....500 miles.
In operation—Big Sioux River to Yankton..... 60 "

The Dakota Southern Company have built the first 60 miles of this road from Big Sioux to Yankton, and cars are now running thereon.

The extension from Yankton to the Northern Pacific R. R. will be built by the D. and N. W. R. R. Company.

Directors.—J. P. Kidder, Vermilion, Dak.; N. A. Burleigh, Bon Homme, Dak.; George Stickney, Elk Point, Dak.; William Tripp, J. B. S. Todd, W. P. Lyman and M. K. Armstrong, Yankton, Dak.

J. P. KIDDER, *President*.....Vermilion, Dak.

William Tripp, *Vice-President*.....Yankton, "

Treasurer—M. K. Armstrong.....Yankton, Dak. | *Chief Engineer*—George Stickney..Elk Point, Dak.
Secretary—J. B. S. Todd..... " " | *Attorney*—Nelson Miner.....Vermilion, "

PRINCIPAL OFFICE AND ADDRESS.....Vermilion, Dak.

MEMPHIS, PINE BLUFF AND SHREVEPORT RAILWAY. (Projected.)

(Consolidation of the Pine Bluff and Southwestern, Texas and Northern, and Memphis, Pine Bluff and Shreveport Railroads.)

Line of Road.—Memphis to Pine Bluff and Shreveport..... — miles.

This road is intended to form a northern connection between the trunk lines leading to Texas, Mexico, and the Pacific coast, and the great northern and eastern routes to Chicago,

New York and the seaboard. It has a valuable land grant amounting to upwards of 1,200,000 acres.

Financial Statement.—Capital stock, \$6,000,000. First mortgage bonds, payable in New York and London thirty years from date, in gold coin, and bearing 7 per cent. interest, in denominations of £20, £50, £100 and £200 each, with fixed annual drawings sufficient to absorb the entire issue prior to maturity. The city and county aid will aggregate \$3,000,000.

Directors.—David Dows, New York City; Thomas A. Scott, Philadelphia, Pa.; Powell Clayton, F. S. Davis, F. M. Mahan, A. J. Keller and J. M. Keating, Memphis, Tenn.; S. W. Dorsey, Helena, Ark.; E. B. Sickel, New York; C. C. Waters, Arkansas; E. W. Watkins, Robert Fairlie and Morton Fisher, London, England.

S. W. DORSEY, *President*.....Helena, Ark.

F. M. Mahan, *Vice-President*.....Memphis, Tenn.

Secretary.....C. C. Waters. | *Treasurer*.....F. S. Davis.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

SYCAMORE AND CORTLAND RAILROAD.

Line of Road.—Cortland (35 miles W. Chicago), Ill., to Sycamore, Ill.....5 miles. Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 55 lbs.

Rolling Stock.—Engine, passenger car and baggage car, each one. All others furnished by the Chicago and Northwestern Company.

Operations for the year ending December 31, 1873.—Gross earnings—passenger, \$5,985.45; freight, \$9,242.81; mail, express, etc., \$1,842.25; and other, \$715.98—total, \$17,786.49. Operating expenses, \$8,332.61. Net earnings, \$9,453.88.

Financial Statement.—Capital stock, \$75,000; paid in, \$40,000. No bonds or debt. Cost of road, etc., about \$81,500; and cash on hand, \$10,705.

Directors.—J. S. Waterman, C. Ellwood, Frank Smith, G. A. Maixfield, J. C. Waterman, H. L. Boies, Morris Dean, G. S. Robinson, John B. Harkness, Calvin Shurtleff, N. C. Warren, R. Ellwood, Henry Wood and George P. Wild, all of Sycamore.

J. S. WATERMAN, *President*.....Sycamore, Ill.

C. Ellwood, *Vice-President*.....“ “

<i>Treasurer</i>.....R. Ellwood.	<i>Assistant Superintendent</i>.....William Fulkerson.
<i>Secretary</i>.....H. L. Boies.	<i>Engineer</i>.....J. Richardson.
<i>Superintendent</i>.....N. Beckley.	<i>Road Master</i>.....N. C. Beckley.

PRINCIPAL OFFICE AND ADDRESS.....Sycamore, Ill.

QUEEN ANNE'S AND KENT RAILROAD.

Line of Road.—Massey's Junction, Md., to Centreville, Md.....36 miles. Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

At Massey's Junction this road connects with the branch of the Delaware Railroad, extending from Townsend to Massey's Junction, which is also the terminus of the Kent County Railroad.

Rolling Stock.—Locomotive engines (3 leased, 1 owned), 4. Cars—passenger, 3; baggage, mail, etc., 2. All other cars in use on the road are furnished by the Phil. Wil. and Balt. Railroad Company.

Operations for the year ending December 31, 1873.—Trains run, 35,850 miles. Passengers carried, 12,560; carried one mile, 175,850. Freight moved, 38,231; moved one mile, 382,312 tons. Earnings from passengers, \$8,059.40; freight and miscellaneous sources, \$19,377.63—total, \$27,437.03. Operating expenses, \$13,447.18. Net earnings, \$9,989.85.

Financial Statement.—Capital stock, \$260,000; funded debt, \$269,000; floating debt, \$2,600—total, \$531,600. Per contra: Cost of road and equipment, \$351,000; bonds, \$31,000; materials on hand, \$1,200—balance, \$148,400. The bonds are 1st mortgage 6 per cent., payable in 1880.

Directors.—Lloyd Tilghman, W. M. Jacobs, W. McKenney, J. R. Emory and J. B. Brown, Centreville, Md.; J. Clements, W. Finley and C. McCollister, Church Hill, Md.; P. H. Crain and B. Biggs, Millington, Md.

LLOYD TILGHMAN, *President*.....Centreville, Md.

Treasurer—Mordecai Price.....Centreville, Md. | *Supt. and Eng.*—J. Hood.....Centreville, Md.
Secretary—W. H. Jacobs....." " | *Road Master*—R. C. Watson....." "

PRINCIPAL OFFICE AND ADDRESS.....Centreville, Md.

SAVANNAH AND MEMPHIS RAILROAD. (In Progress.)

Line of Road.—Opelika, Ala., to Corinth, Miss.....263 miles.
Completed and in operation—Opelika to Salisbury.....42 "
Sidings and other tracks, 3 miles. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; and freight, box, 4; and platform, 10—total of all cars, 16.

Operations for the year ending December 31, 1873.—No report.

Financial Statement.—Funded debt authorized, \$640,000; outstanding, \$400,000. The company's 1st mortgage bonds are indorsed by the State of Alabama to the extent of \$16,000 per mile. These bonds are dated May 1, 1870, bear interest 8 per cent., payable May and November, and mature 20 years from date. Principal and interest payable in coin. An agreement has been made with the St. Louis and Iron Mountain, Mobile and Ohio, and Georgia Central Railroad Companies, whereby a mortgage of \$6,500,000 is to be made on the whole road, the interest for three years to be guaranteed by the three companies named, and 25 per cent. of the gross earnings from all business coming to them over this line is to be set apart for the purchase of bonds, to an amount not less than \$150,000 a year. County and individual subscriptions to stock amount to about \$1,000,000. The whole line is under contract.

Directors.—E. P. Alexander, Opelika, Ala.; John McAnerney, New York City; W. L. Salisbury, T. E. Blanchard and J. A. Cony, Columbus, Ga.; A. D. Sturdevant, Dadeville, Ala.; John J. Smith and R. C. Jeter, Opelika, Ala.; and W. L. Sprathing, Gold Hill, Ala.

E. P. ALEXANDER, *President and Superintendent*.....Opelika, Ala.

Treasurer and Secretary.....H. R. Nesbit. | *Chief Engineer*.....W. S. Green.
Transfer Agent—J. L. Lancaster.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Ala.

PENSACOLA AND LOUISVILLE RAILROAD.

(Successors of the Florida and Alabama Railroad Company.)

Line of Road.—Pensacola, Fla., to Mobile and Montgomery R. R., Ala....45.2 miles.
Second track, 2 miles. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage and mail, 1; freight, box, 7; platform, 46—total, 58 cars.

Operations for year ending December 31, 1873.—Trains run—passenger, 32,850; freight, 44,000—total, 76,850 miles. Passengers carried, 16,690; carried one mile, 417,250. Earnings: Passenger, \$31,894.80; freight, \$53,905.42; other, \$3,130.31—total, \$88,930.53. Operating expenses, \$53,573.07. Net earnings, \$35,357.26.

Financial Statement.—Capital stock, \$450,000; floating debt, \$219,626.83. Per contra: Construction, \$455,326.83; rolling stock, \$64,300; real estate, etc., \$150,000.

Directors.—W. A. Richardson and Albert Fink, Louisville, Ky.; D. H. Cram, A. Hyer, J. C. Whiting, W. E. Anderson, O. M. Avery, Walter Tate and C. C. Yonge, Pensacola, Fla.

DANIEL H. CRAM, *President and Superintendent*.....Pensacola, Fla.

Secretary—W. H. Davison.....Pensacola, Fla. | *Treasurer*—T. E. Jordan.....Pensacola, Fla.
Fin. Agt.—W. A. Richardson.....Louisville, Ky. | *Purch. Agt.*—W. H. Davison.....“

PRINCIPAL OFFICE AND ADDRESS.....Pensacola, Fla.

CHICAGO, OMAHA AND ST. JOSEPH RAILROAD.

(In Progress.)

Line of Road.—Clinton, Ia., to Omaha, Neb.....336 miles.
Branches: { Indianola, Ia., to St. Joseph, Mo.....30
 { Oskaloosa, Ia., to Dedham.....30— 60

Sidings and other tracks, — miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

One hundred miles of the line is graded (Clinton to Iowa City), and it is intended that during the current year 150 miles will be completed. Clinton is the starting point from the C., Burl. and Quincy R. R., and thence the line will be carried to the points indicated. The contract for construction has been let to the Iowa Southwestern Company.

Financial Statement.—Capital stock, \$12,000,000, which amount is the estimated value of the road to completion. Cost to January 1, 1873, \$400,000. The first mortgage 8 per cent. bonds of the company are dated April 1, 1871, and have 30 years to run from date; amount authorized, \$8,000,000.

Directors.—F. E. Hinckley, Chicago, Ill.; Samuel J. Kirkwood, Charles T. Ransom, Ruth Clark and Daniel Sharpless Iowa City, Ia.; Milo Smith and W. F. Conn, Clinton, Ia.; W. P. Wolfe and William Dran, Tipton, Ia.; John F. White, South English, Ia.; W. T. Smith and James A. Young, Oskaloosa; and George W. Seerans, Indianola, Ia.

SAMUEL J. KIRKWOOD, *President*.....Iowa City, Ia.

F. E. Hinckley, *Vice-President and Gen. Manager*.....Chicago, Ill.

Treasurer—Ruth Clark.....Iowa City, Ia. | *Chief Eng.*—John E. Blunt.....Chicago, Ill.
Secretary—E. A. Wickes.....New York City. | *Purch. Agent*—F. E. Hinckley.....“

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Fiscal and Transfer Agency.....No. 32 Pine street, New York City.

INDIANA NORTH AND SOUTH RAILROAD. (In Progress.)

Line of Road.—Oxford, Ind., to Newburg, Ind. 200 miles.
 In operation—Attica, Ind., to Veedersburg, Ind. 15 "
 Graded from Brazil to Rockville. 20 "

Rolling Stock.—Locomotive engine, 1. Cars, 8.

The immediate object of the company is to build that part of their road extending from Oxford (Cinc., Laf. and Chic. R. R.) to Worthington (Ind. and Vinc. R. R.), 120 miles, and thus open the entire block coal fields that would be tributary to Chicago. Contracts have been made for the construction of 50 miles additional road during the present year.

Operations.—Not reported.

Financial Statement, April 1, 1873.—Capital stock authorized, \$3,000,000; subscribed, \$2,000,000; paid in, \$180,000. Funded debt, \$135,000; floating debt, \$22,500. Cost of work to date, \$361,000. The bonds authorized are 7 per cent., gold, dated March 1, 1873, and have 30 years to run; interest March and September. They are a first mortgage on the Northern Division, 85 miles, at the rate of \$20,000 per mile.

E. B. THOMAS, *President*. Indianapolis, Ind.

S. F. Maxwell, *Vice-President*. " "

Secretary—D. Cluster. Attica, Ind. | *Engineer*—J. G. Chamberlain. Attica, Ind.
Treasurer—A. A. Cotton. " " | *Superintendent*—M. W. Cook. " "

PRINCIPAL OFFICE AND ADDRESS. Attica, Ind.

PHILADELPHIA AND ERIE RAILROAD.

(Opened through, 1864. Leased February 1, 1862, to the Pennsylvania Railroad Company.)

Line of Road.—Sunbury, Pa., to Erie City, Pa. 287.51 miles.
 Sidings and other tracks, 144.19 miles. Gauge, 4 feet 9 inches. Rail, 56 and 64 lbs. iron, and 56 and 60 lbs. steel. Steel rails, 44 miles.

The Danville, Hazleton and Wilkesbarre and the Lewisburg, Centre and Spruce Creek Railroads are practically branches of this road, and are operated under lease by the Pennsylvania Railroad Company, but their operations are not included in this report.

Rolling Stock (owned by lessees).—Locomotive engines, 150. Cars—passenger, 47; immigrant, 6; baggage, mail and express, 24; freight, 3,318; coal, 70—total, 3,459.

Operations for the year ending December 31, 1873.—Trains run—passenger, 626,568; freight, 2,136,827; other, 111,486—total, 2,874,881 miles. Passengers carried, 777,273; carried one mile, 20,257,570. Freight moved, 2,164,246; moved one mile, 268,091,431 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$632,620 30	For Maintenance of Way.....	\$1,179,882 33
" Freight.....	3,116,686 60	" Motive Power.....	962,781 49
" Mail and Express.....	71,937 51	" Transportation.....	872,256 99
Miscellaneous.....	20,822 79	" Maintenance of Cars.....	398,390 00
	<hr/>		<hr/>
	\$8,842,067 20		\$8,413,310 84

Balance—net earnings, \$428,756.36.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers Carried.	Freight Moved—Tons.			Gross Earnings.	Expenses, Taxes, etc.	Interest on Bonds.
			Coal.	Petroleum.	Total.			
1864	494,921	.....	118,950	.....	424,581	\$1,031,509 29	\$1,114,496 00	\$296,320 00
1865	899,559	769,250	146,845	56,734	534,975	2,074,140 79	2,367,915 15	416,620 00
1866	1,428,110	695,415	266,258	118,132	815,086	2,541,051 79	2,819,713 33	570,640 00
1867	1,604,826	635,542	184,207	122,055	792,008	2,334,731 22	2,727,415 90	664,666 20
1868	2,012,862	629,320	323,245	105,361	1,090,845	2,804,250 36	2,887,425 01	64,195 56
1869	2,273,856	651,038	423,957	102,762	1,302,041	3,262,705 29	3,324,218 25	869,040 77
1870	2,228,688	662,155	662,165	119,688	1,614,287	3,144,044 71	2,598,671 85	1,060,436 23
1871	2,430,206	684,884	707,002	154,115	1,828,491	3,542,263 73	2,699,667 40	926,798 83
1872	2,912,351	839,793	866,180	119,244	2,028,568	3,980,752 87	3,288,015 91	921,378 18
1873	2,874,881	777,273	959,259	.....	2,356,234	3,842,067 20	3,413,310 84	938,351 32

The Pennsylvania Railroad Company, as lessees, operate the road at cost, any profits over working expenses going to stockholders.

Financial Statement.—Capital stock, common (121,000 shares), \$6,050,000; and preferred (48,000 shares), \$2,400,000—total (169,000 shares), \$8,450,000; funded debt, \$14,730,000; and floating debt, \$573,966—total stocks, bonds and debt, \$23,753,966. Per contra: Construction account, \$21,139,470.

Abstract of general account yearly for ten years:

Close of Years.	Miles of Track.	Liabilities.				Cost of Road.	Excess of Liabilities.
		Stocks.	Bonds.	Debt.	Total.		
1864	316.7	\$5,013,054	\$9,940,000	\$10,500	\$14,973,554	\$15,760,623 00	.....
1865	342.6	5,069,450	13,000,000	2,000	18,071,450	17,682,766 48	\$388,683 52
1866	350.9	5,083,700	13,000,000	600	18,084,300	17,869,732 84	214,567 16
1867	357.0	5,996,700	13,000,000	22,473	19,019,173	19,014,864 78	4,308 22
1868	363.5	6,004,200	13,000,000	323,623	19,332,823	19,350,997 78	.....
1869	374.2	6,004,300	12,598,000	40,974	18,643,274	19,391,972 24	.....
1870	383.1	8,404,300	12,598,000	609,564	21,611,864	20,368,736 00	1,243,128 00
1871	392.2	8,450,000	14,000,000	149,362	22,599,362	20,799,470 00	1,799,470 00
1872	401.9	8,450,000	14,730,000	573,966	23,753,966	21,139,470 00	2,614,496 00
1873	431.7	8,450,000	14,730,000	573,966	23,753,966	21,139,470 00	2,614,496 00

Statement of funded debt in detail, January 1, 1874:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstand'g.
		Rate.	Payable.		
1st Mort. (Sunbury and Erie R. R. 40 m.)	Oct. 1, 1857	6½	April and Oct.	Oct. 1, 1877	\$1,000,000
1st Mortgage (whole line, 287.6 m.)	March 31, 1861	6½	Mar. and Sep.	Mar. 31, 1881	5,000,000
2d " { " " " " }	July 1, 1868	7	Jan. and July	July 1, 1888	3,000,000
3d " { " " " " }	Gold. July 1, 1870	6	Jan. and July	July 1, 1920	5,730,000

The 3d mortgage is for \$20,000,000 and is guaranteed by the Pennsylvania Railroad Company.

Directors.—*On part of stockholders:* J. Edgar Thomson, Edward F. Gay, Samuel T. Bodine, Wistar Morris, Washington Butcher, Jacob P. Jones, Josiah Bacon, John M. Kennedy, W. H. Lippincott and John Noblit; and *on part of City of Philadelphia:* Joseph W. Gaskell, J. Alexander Simpson and S. G. Thompson, all of Philadelphia.

EDWARD F. GAY, *President*.....Philadelphia, Pa.

Treas. and Sec.—Geo. P. Little...Philadelphia, Pa. | *Gen. Supt.*—William A. Baldwin....Erie City, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

EUROPEAN AND NORTH AMERICAN RAILWAY.

(Opened 1871.)

Line of Road.—Bangor, Me. to St. John, N. B205.0 miles.
Branch—Oldtown, Me., to Guilford, Me..... 48.2 "

Total length of line in operation.....253.2 miles.
Sidings, 9 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

This line of road is formed by the consolidation, December 1, 1872, of the European and North American Railway Companies of Maine and New Brunswick, and the Bangor and Piscataquis Railroad.

The officers of this company have always refused to furnish any information as to its operations or financial condition. From previous numbers of the *MANUAL*, and from the meagre statements of the Railroad Commissioners of Maine, the accounts here given are made up.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 17; baggage, mail and express, 7; freight, 523—total, 547.

Operations for year ending December 31, 1873.—No report. Gross earnings, \$652,000. Operating expenses not reported; estimated at \$368,000.

The company received from the State of Maine 700,000 acres of land.

The cost of the road and branch, at last statement, was \$10,033,309.70. Capital stock, \$1,630,420; funded debt, \$5,920,800.

Statement of funded debt in detail, January 1, 1873:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable	Amount of Bonds.		
		Rate.	Payable.		Provided.	Issued.	Outstand'g.
1st Mort. (Penobscot) R. R.	July, 1855	5	Jan. & July	July 1, 1875	\$300,000	\$300,000	\$98,800
2d Mort. (City of Bangor).	Jan. 1869	5	Jan. & July	Jan. 1, 1894	1,000,000	1,000,000	1,000,000
2d and 3d Mortgages, Gold	Mar. 1869	5	Mar. & Sep.	Mar. 1, 1899	2,000,000	2,000,000	2,000,000
New Brunswick.....	.....	.....	.....	.....	.....	.....	2,000,000
B. and P. R. R. ....	.....	6	.....	.....	.....	.....	822,000

The Penobscot bonds are a first lien on the road from Bangor to Milford, a distance of about 14 miles. The City of Bangor bonds are a second lien on the road from Bangor to Milford, and a first mortgage on the road from Milford to Winn, a distance of about 31 miles.

The company bonds (\$2,000,000) are a third mortgage on the line from Bangor to Milford; a second mortgage on the road from Milford to Winn; and a first mortgage on the road from Winn to the boundary, a distance of about 69 miles. The last bonds are further secured by certain wild lands granted by the State to the company.

Since the close of the fiscal year, a new mortgage of \$6,000,000 has been made upon the road, of which \$5,000,000 are to be used for taking up the outstanding bonds of various issues, and the remainder, \$1,000,000, to be applied to the necessities of the company.

The European and North American Railway Co. acquired title to its road bed, rights of way, etc., etc., from Bangor to Milford, a distance of about 14 miles, by purchase of the 1st mortgage bonds of the Penobscot R. R. Co. The latter occupied the route adopted by the former, and, to secure the rights of way and the work done by the Penobscot Co., valued at \$450,000, the European and N. A. Railway Co. were authorized, by an Act of the Legislature of Maine, to purchase and hold the Penobscot bonds, which were a first lien on the rights of way and road bed, as a "basis" of its title to the same. In accordance with said authority, the European and North American Railway Co. purchased and hold about \$201,000 of the Penobscot bonds for the purpose aforesaid, leaving about \$99,000 still outstanding, and on which no interest, it is believed, has been paid. The amount of interest due, consequently, equals the principal sums.

Directors (elected July, 1872).—George K. Jewett, Noah Woods, Samuel F. Hersey, Charles P. Stetson, M. S. Drummond, Arad Thompson and William Flowers, Bangor, Me.; James W. Emery, Portsmouth, N. H.; and Gideon Mayo, Orono, Me.

GEORGE K. JEWETT, *President*.....Bangor, Me.

E. R. Burpee, *Vice-President*.....St. John, N. B.

Treasurer and Secretary—Noah Woods....Bangor.

Supt. and Purch. Agt.—M. H. Angell.....“

Asst. Supt.—N. D. McLeod.....St. John, N. B.

Master Car Repairs—J. H. Brown.....Oldtown.

Freight Agent—F. W. Croyer.....Bangor.

Transfer Agent—Noah Woods.....“

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

CHEROKEE RAILROAD.

(Formerly the Cartersville and Van Wert Railroad.)

Line of Road.—Cartersville (Wtn. and Atl. R. R.), Ga., to Pryor, Ala.....45 miles.
In operation.....23 “

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; and freight (box, 5; platform, 8), 13—total, 15.

Financial Statement.—Capital stock, \$12,500 per mile. First mortgage 7 per cent. bonds, indorsed by the State of Georgia, dated June 1, 1871, interest June and December, and principal June 1, 1891, \$12,500 per mile. The company, having defaulted in the payment of the interest on these bonds, has passed into the hands of a Receiver on behalf of the State. No returns of operations or financial condition are obtainable.

Directors.—H. I. Kimball, Atlanta, Ga.; Abda Johnson, Cartersville, Ga.; George Cook, John Harris and E. Hulbert, Atlanta, Ga.

D. S. PRINTUP, *Receiver*.....Rome, Ga.

Gen. Agent—D. W. K. Peacock.....Cartersville, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Cartersville, Ga.

KING'S MOUNTAIN RAILROAD.

Line of Road.—Charleston, S. C., to York, S. C.....22 miles.
Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 2; and freight (box, 3; stock, 2; and platform, 4), 9—total cars, 13.

Operations for year not reported.

Financial Statement.—Funded debt, 12 per cent. bonds, interest payable May and January, \$25,000. Per contra: Cost of road and equipment, \$203,000.

GEORGE W. MELTON, *President and Superintendent*.....Chester, S. C.

Treasurer and Secretary.....F. M. Galbraith. | *Engineer*.....Edward Thomas.

PRINCIPAL OFFICE AND ADDRESSChester, S. C.

BAY CITY AND EAST SAGINAW RAILROAD.

(Leased and operated by the Flint and Pere Marquette Railroad Company.)

Line of Road.—East Saginaw, Mich., to Bay City, Mich.....13 miles.
Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

The lessees are virtually owners of this railroad, holding a majority of the capital stock and guaranteeing its bonds.

General Balances (January 1, 1874).—Capital stock, \$125,000; and funded debt, 1st mortgage 10 per cent. bonds, guaranteed by lessees, \$100,000; and Bay County 10 per cent. bonds (issued in aid and guaranteed by same), \$75,000—total, \$175,000. Total stock and bonds, \$300,000. Per contra: Cost of road and appurtenances, \$300,000.

PRINCIPAL OFFICE AND ADDRESS.....East Saginaw, Mich.

BLUE RIDGE (SOUTH CAROLINA) RAILROAD.

(Operated since June 1, 1867, by Greenville and Columbia Railroad Company.)

Line of Road.—Anderson, S. C., to Walhalla, S. C.....43 miles.
Sidings, turnouts, etc., 2.5 miles. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; and freight (box, 5; and platform, 6), 11—total, 13 cars.

Operations.—Included in the returns of the Greenville and Columbia Railroad.

The work on this road was suspended in 1861, and to complete the 43 miles in operation and for grading, tunneling and bridging done on the rest has cost about \$3,000,000. The projected line lies in northwestern South Carolina, northeastern Georgia, southwestern North Carolina and southeastern Tennessee, extending from Anderson C. H., S. C., to Knoxville, Tenn., 200 miles. The Tennessee portion is being built by the Knoxville and Charleston Railroad Company, and was opened from Knoxville to Maryville, 16 miles, in 1868. The cost to complete the whole line is estimated at \$10,000,000. Nothing has been done in Georgia or North Carolina further than making the necessary surveys.

The capital stock is about 21,000 shares of \$100, held by the State of South Carolina and the City of Charleston.

The above information was furnished in the year 1870, since which nothing whatever can be obtained from the company in reply to repeated inquiries.

JAMES W. HARRISON, *President*.....Anderson, S. C.

T. S. & Supt.—M. L. D. Gaillard..Pendleton, S. C. | *Chief Eng.*—James P. Low.....Columbia, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Anderson C. H., S. C.

BAINBRIDGE, CUTHBERT AND COLUMBUS RAILROAD. (In Progress.)

Line of Road.—Tallahassee, Fla., to Columbus, Ga..... 140 miles.
Graded, 20 miles. No financial information furnished.

Directors.—B. F. Bruton and R. Sims, Bainbridge, Ga.; A. Hood and M. J. Atkins, Cuthbert, Ga.; and J. K. Barnum, Lumpkin, Ga.

B. F. BRUTON, *President*.....Bainbridge, Ga.

Sec. and Treas.—C. C. Crews... ..Bainbridge, Ga. | *Chief Engineer*—F. S. Mosby.....Bainbridge, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Bainbridge, Ga.

CHICAGO AND PACIFIC RAILROAD. (In Progress.)

Line of Road.—Chicago, Ill., to Mississippi River.....140 miles.
In operation—Chicago to Elgin..... 35 "

This company was organized under a charter granted February 16, 1865, by the Legislature of Illinois, by the name of the Atlantic and Pacific Railroad Company. The name was afterwards changed to its present title, and the company organized December 14, 1871. By the charter the eastern terminus of the road could be fixed at any point in Cook County, on the boundary between Illinois and Indiana, and its western terminus on the Mississippi River north of Savannah, Ill. The company commenced its construction at Chicago and are progressing westwards.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 2; freight, 40—total cars, 44.

Operations for the year ending September 30, 1873.—Not reported.

Financial Statement, September 30, 1872.—Capital stock paid in, \$146,020; right of way given, estimated, \$50,000.

Directors.—Rosill M. Hough, Thomas S. Dobbins and George S. Bowen, Chicago, Ill.; Walter L. Pease and John S. Wilcox, Elgin, Ill.; George Youngs, Hale, Ill.; and W. B. Howard, Chicago, Ill.

THOMAS S. DOBBINS, *President*.....Chicago, Ill.

Vice-Pres., Treas. and Gen. Man.—Geo. S. Bowen. | *Engineer and Superintendent*.....J. M. Whitman.
Secretary.....William T. Hughes. | *Gen. Pass. Agent*.....G. H. Daniels.

PRINCIPAL OFFICE AND ADDRESS.....No. 16 Metropolitan Block, Chicago, Ill.

EAST ALABAMA AND CINCINNATI RAILROAD.

Line of Road.—Eufaula, Ala., to Guntersville, Ala.....221 miles.

In operation: { Opelika, Ala., to Buffalo Wallow, Ala.....22.0
 { Gadsden, Ala., to Attala, Ala..... 5.5—27.5 miles.

Sidings and other tracks, 1.25 mile. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; and freight, box, 2; and platform, 4. Also, 4 road cars.

Operations.—No report.

Financial Statement.—The bonds of the company, indorsed by Alabama, have been issued to the extent of \$400,000. They bear 8 per cent. interest, payable semi-annually, January and July, and have 20 years to run from July 1, 1870. Default has been made in the payment of interest of these bonds and the road advertised for sale.

Directors (elected November 18, 1873).—J. L. Pennington, William H. Barnes, Wilson Williams, J. H. Erwin and A. N. Lightfoot, Opelika, Ala.; and W. H. Smith, Wedowee, Ala.

J. L. PENNINGTON, *President*.....Opelika, Ala.

Treas. and Sec.—Wilson Williams ...Opelika, Ala. | *Asst. Supt.*—J. C. Anderson.....Gadsden, Ala.
Act. Supt. & Gen. Man.—S. G. Jones.. " " | *Engineer*—R. A. Hardaway.....Opelika, "

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Ala.

WORCESTER RAILROAD.

Line of Road.—Berlin, Md., to Snow Hill, Md.....about 14 miles.

The road is owned chiefly by the Wicomico and Pocomoke Railroad Company, being an extension of their road.

Financial Statement, January 1, 1872.—Capital stock, \$100,000; funded debt, 1st mortgage 6 per cent. 20 year bonds to the extent of \$15,000 per mile. The State of Maryland has subscribed one fourth of the capital stock.

The officers of the company fail to furnish any information.

GEORGE S. RICHARDSON, *President*.....Snow Hill, Md.

Treasurer and Secretary—Thomas D. Purnell.....Snow Hill, Md.

PRINCIPAL OFFICE AND ADDRESS.....Snow Hill, Md.

WILLIAMSTON AND TARBORO RAILROAD. (In Progress.)

Line of Road.—Williamston (Roanoke River), N. C., to Tarboro, N. C.....32.5 miles.

Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 40 lbs.

General Balances.—Capital stock, \$500,000; funded debt, 1st mortgage 8 per cent. coupon bonds, dated April 30, 1870, interest May and November, and principal May 1, 1900, \$350,000.

No information in regard to this road can be obtained from any of its officers.

J. R. STUBBS, *President*.....Williamston, N. C.

Sec. & Treas.—Joseph D. Biggs. Williamston, N. C. | *Supt. and Eng.*—W. G. Lewis.....Tarboro, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Williamston, N. C.

TRESCOW RAILROAD.

(Operated in connection with the Lehigh and Susquehanna Railroad.)

Line of Road.—Silver Brook, Pa., to Audenried, Pa. 6 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Furnished by operators.

Operations for the year ending December 31, 1873.—Included in lessees' report.

Financial Statement, January 1, 1874.—Capital stock (5,000 shares), \$250,000; paid in, \$130,000; and floating debt, \$40,417.70—total stock and debt (representing cost of road at date), \$170,417.70.

Directors.—E. W. Clark, Alexander Biddle, E. Hill, C. F. Howell, F. Mitchell and E. N. Howell, all of Philadelphia, Pa.

JOHN P. ILSLEY, *President*. Philadelphia, Pa.

Secretary and Treasurer—Solomon Shepherd. Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. Philadelphia, Pa.

NORTH LOUISIANA AND TEXAS R. R. (In Progress.)

(Reorganization of the Vicksburg, Shreveport and Texas Railroad Company.)

Line of Road.—Delta (opposite Vicksburg), La., to State Line of Texas. 190 miles.
In operation—Delta, La., to Monroe, La. 72 "
Sidings and other tracks, 3 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

No account is furnished of the reorganization of this company. It is understood that it is to be continued from Shreveport into Texas by the Southern Pacific Railroad.

JOHN T. LUDELING, *President*. Monroe, La.

George C. Waddill, *Vice-President*. Vicksburg, Miss.

Treasurer and Secretary. Joseph F. McGuire. | *Superintendent and Eng*. W. R. Gordon.

PRINCIPAL OFFICE AND ADDRESS. Monroe, La.

CHICAGO, PEKIN AND SOUTHWESTERN R. R. (In Progress.)

Line of Road.—Streator, Ill., to Pekin, Ill. 57.9 miles.
Gauge, 4 feet 8½ inches.

This road is constructed from Streator, the terminus of the Fox River Valley Branch of the Chicago, Burlington and Quincy Railroad, 100 miles west of Chicago, to Pekin, where connection is made with the Peoria, Pekin and Jacksonville Railroad. It is intended to extend the road to St. Louis.

Rolling Stock.—No report.

Operations for year ending June 30, 1873.—The road is still in the hands of contractors and no report is furnished.

Financial Statement, July 1, 1873.—Capital stock (preferred, \$38,000; common, \$788,300), \$826,300. Amount of bonds issued and cost of road not reported.

Directors.—F. E. Hinckley, A. B. Meeker and P. B. Shumway, Chicago, Ill.; R. Plumb, W. P. Sisson, A. E. Tyler and Jay Baker, Streator, Ill.; D. Strown and W. H. W. Cushman, Ottawa, Ill.

F. E. HINCKLEY, *President*..... Chicago, Ill.

A. B. Meeker, *Vice-President*..... " "

Treasurer—S. Plumb.....Streator, Ill. | *Engineer*—John E. Blunt.....Streator, Ill.
Secretary and Supt.—F. Plumb..... " " | *Gen. Supt. and* {
Gen. Freight Agent—A. E. Tyler..... " " | *Freight Agent.* } N. J. T. Dana..... " "

PRINCIPAL OFFICE AND ADDRESS.....Streator, Ill.

Fiscal Agency.....Farmers' Loan and Trust Co., New York City.

MINNESOTA AND NORTHWESTERN R. R. (In Progress.)

Line of Road.—Mankato, Minn., to State Line, Ia.....55 miles.
 Extension—Mankato, Minn., to St. Cloud, Minn.....80 "
 In operation—Mankato, Minn., to Wells, Minn.....38½ "

At Wells connection is made with the Southern Minnesota Railroad.

The officers of this company refuse any reply to repeated requests as to its operations and conditions, and it makes no report to the Railroad Commissioner of the State.

Financial Statement.—Capital stock, \$20,000 per mile. First mortgage 7 per cent. gold sinking fund and tax free bonds, dated July 1, 1870, and payable, interest January and July, and principal July 1, 1895, \$20,000 per mile. Issued to March 1, 1872, about \$1,000,000.

Directors.—James B. Hubbell, Mankato, Minn.; Clark W. Thompson, Wells, Minn.; Sheldon F. Barney, A. A. Pitcher, John N. Hall, William F. Lewis, John William Hoerr and John A. Willard, Mankato, Minn.; William Pfaender, New Ulm, Minn.; Henry C. Waite, St. Cloud, Minn.; and John J. Shaubert, Mankato, Minn.

JOHN A. WILLARD, *President*.....Mankato, Minn.

Clark W. Thompson, *Vice-President*.....Wells, "

Treasurer.....John N. Hall. | *Secretary*.....James B. Hubbell. | *Engineer*.....H. W. Holley.

PRINCIPAL OFFICE AND ADDRESS.....Mankato, Minn.

Fiscal and Transfer Agency.....No. 56 Wall street, New York City.

MOBILE AND NORTHWESTERN R. R. (In Progress.)

Line of Road.—Mobile, Ala., to Helena, Ark.....334 miles.
 Branch lines : { Richland Junction to Chicot City.....131 "
 { Helena to Memphis.....60—191 "

Total length of main and branch lines as projected.....525 miles.
 Gauge of track, 4 feet 8½ inches. Weight of rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—platform, 20; and others, 5.

No later information could be gained concerning this company.

The financial condition of the company is not given. About \$1,600,000 stock has been subscribed, and \$100,000 bills payable have been issued. Provision has been made for the issue of 1st mortgage 7 per cent. sinking fund 30 year bonds, dated April 1, 1872, to the amount of \$10,000,000, secured on 2,000,000 acres of land, \$3,000,000 county bonds, and on the road of the company.

Directors.—Thomas Henry, John H. Garner, W. D. Mann, Thomas W. Sims, Lacrocy Brewer, Gustavus Horton, George B. Preston, Lewis Scranton and William H. Gardner, Mobile, Ala.; James L. Alcorn, Coahoma Co., Miss.; W. R. Miles, Yazoo City, Miss.; E. Richardson, Jackson, Miss.; and Silvanus J. Macy, New York City.

THOMAS HENRY, *President*.....Mobile, Ala.

W. D. Mann, *Vice-President*.....“ “

Treasurer.....John H. Garner. | *Secretary*.....G. Horton, Jr. | *Engineer*.....H. Van Vleck.

PRINCIPAL OFFICE AND ADDRESS.....St. Francis street, Mobile, Ala.

Fiscal and Purchasing Agency.....(Josiah Macy's Sons) New York City.

EVANSVILLE AND INDIANAPOLIS RAILROAD. (Projected.)

Line of Road.—Evansville, Ind., to Worthington, Ind.....90 miles.

At Worthington the road is intended to connect with the Indianapolis and Vincennes Railroad. The portion between Evansville and Washington, 50 miles, is graded.

Financial Statement, April 1, 1874.—Capital stock authorized, \$15,000 per mile; funded debt, \$20,000 per mile—making a total of stock and bonds authorized for the entire line, \$3,150,000. The funded debt consists of 1st mortgage bonds, dated January 1, 1872, bearing 7 per cent. interest, payable January and July, falling due January 1, 1902.

Directors.—Francis Fellows and G. M. Bartholomew, Hartford, Ct.; A. G. Porter, Indianapolis, Ind.; George Merrill, New York City; Robert E. Day, Hartford, Ct.; and B. F. Brown, Brooklyn, N. Y.

FRANCIS FELLOWS, *President*.....Hartford, Ct.

George Merritt, *Vice-President and Treasurer*.....“ “

Secretary.....Robert Taylor.

PRINCIPAL OFFICE AND ADDRESS.....Hartford, Ct.

ROME RAILROAD.

Line of Road.—Rome, Ga., to Kingston, Ga.....20 miles.
Side track, etc., 1.2 mile. Gauge, 5 feet. Rail, 45 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, 1; and freight (box, 18; and platform, 3; and coal, 5), 26—total, 28 cars.

Operations, year ending June 30, 1869 (latest obtainable).—Gross earnings, \$76,576; operating expenses, \$33,658; net earnings, \$38,658.

Financial Statement.—Capital stock, \$250,843.75. Cost of road and equipment, \$235,235.48.

Since the date given above the officers of this company fail to give any information in reply to repeated requests.

Directors.—Wade S. Cothran, Alfred Shorter, D. S. Printup, D. M. Hood and John A. Johnson, Rome, Ga.; and John P. King, Augusta, Ga.

WADE S. COTHRAN, *President*. Rome, Ga.

Superintendent—James L. Selkirk. Rome, Ga. | *Master Mechanic*—O. W. Harbin. Rome, Ga.
Secretary—L. W. Stillwell. " | *Treas. and Tkt. Agt.*—John C. Printup, " "
Freight Agent—Joseph A. Smith. Rome, Ga.

PRINCIPAL OFFICE AND ADDRESS. Rome, Ga.

LAURENS RAILROAD.

Line of Road.—Newbury (47 m. W. Columbia), S. C., to Laurensville, S. C.. 32 miles.

No information furnished. The State of South Carolina owns \$50,000 stock in the road, and indorsed \$75,000 of its first mortgage bonds.

PRINCIPAL OFFICE AND ADDRESS. Laurensville, S. C.

NEW ORLEANS AND SELMA RAILROAD. (In Progress.)

Line of Road.—New Orleans, La., to Selma, Ala. 240 miles.

Completed—Selma, Ala., to Martin, Ala. 21 "

Sidings and other tracks, 1 mile. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; and freight, box, 1; and platform, 6—total, 9.

No account of operations or financial condition is furnished.

Directors.—C. M. Shelley, E. G. Barney, A. White, Wells R. Bill, P. D. Barker, John Hardy and (vacancy), all of Selma.

C. M. SHELLEY, *President*. Selma, Ala.

Treasurer and Secretary. P. D. Parker. | *Supt. and Engineer*. T. Haskins Dupuy.
General Freight and Ticket Agent. F. G. Ellis.

PRINCIPAL OFFICE AND ADDRESS. Selma, Ala.

KENTUCKY AND GREAT EASTERN R. R. (In Progress.)

Line of Road.—Covington, Ky., to Catlettsburg, Ky. 146.5 miles.

This road is intended to open communication between the coal and iron mines of Eastern Kentucky and West Virginia and the system of railroads centring at Cincinnati. It is also proposed to extend the line to Huntington, the western terminus of the Chesapeake and Ohio Railroad, 13 miles from Catlettsburg. Grading is already done from a point opposite Portsmouth, Ohio, to the eastern boundary of Bracken County, 60 miles, and it is intended to complete that portion during the present year, negotiations for the iron being in progress. Considerable amounts of town and county subscriptions have been made.

Financial Statement, March 1, 1873.—Capital stock authorized, \$10,000,000; subscribed, \$500,000; paid in, \$100,000. Bonds authorized (\$15,000 per mile), \$2,200,000, 7

per cent. gold, dated February 15, 1872, payable in 20 years, interest payable semi-annually in February and August. No bonds yet issued.

Directors.—Nathaniel Sands and Thomas Keech, New York; W. H. Wadsworth and J. M. Duke, Maysville, Ky.; E. Kinney and John Byrne, Cincinnati, O.; and N. P. Banks, Massachusetts.

NATHANIEL SANDS, *President and Acting Treasurer*.....New York City.

Secretary—T. WrightonCincinnati, O. | *Chief Engineer*—Stone.....Covington, Ky.
Supt. and Purch. Agt.—John Byrne. " | *Fiscal Agents*—Farmers' Loan and Trust Co., N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Ohio.

WOODSTOCK RAILROAD. (In Progress.)

Line of Road.—Woodstock, Vt., to White River Junction, Vt.....14 miles.
 Sidings and other tracks, — miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Nearly the entire length of the road has been graded.

It is intended to raise means to complete the road by the guarantee of the interest on the bonds authorized, to the amount of \$350,000, but not yet issued, by the town of Woodstock. An extension of the road westward to Rutland, to be called the Woodstock and Rutland Railroad, is projected. The road is expected to be completed during the present year.

Financial Statement.—Capital stock authorized sufficient to complete the railroad. Capital stock subscribed, \$262,200; paid in, \$259,000; floating debt, \$30,000. Cost of work to date, \$289,000. No bonds have been issued. Estimated cost of road to completion, \$510,000.

ALBERT G. DEWEY, *President*.....Quechee, Vt.

Treasurer.....Francis W. Clarke. | *Clerk*.....Luther O. Greene.
Superintendent and Chief Engineer.....Hosea Doton.

PRINCIPAL OFFICE AND ADDRESS.....Woodstock, Vt.

OWENSBORO AND RUSSELLVILLE R. R. (In Progress.)

Line of Road.—Owensboro, Ky., to Tennessee State Line.....35.0 miles.
 In operation—Owensboro, Ky., to Junction E. and P. Railroad, Ky.....33.4 "
 Sidings and other tracks, 1.5 mile. Gauge, 5 feet. Rail, 56 lbs.

The road was opened from Owensboro to Livermore April 17, 1871, and to the Junction on Elizabethtown and Paducah Railroad in summer of 1872. The company contemplate an extension of their road to Nashville, the distance from the State Line to that point being about 35 miles. It is also intended to connect by an extension of 10 miles with the railroad now being built from Rockport to Mitchell, Ind.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage and mail, 1; and freight, box, 2; and platform, 8—total, 12.

No operations are reported, as the road is incomplete.

Financial Statement.—Capital stock, \$1,500; funded debt, 1st mortgage 8 per cent. bonds, dated February 1, 1872, interest payable February and August, and principal February 1, 1892, \$1,500,000.

Directors.—Daniel V. Griffith, S. D. Kennedy and Camden Riley, Owensboro, Ky.; R. S. Bevier, Robert Browder and George Bibb, Jr., Russellville, Ky.; and John Belt, Livermore, Ky.

JAMES WEIR, *President*.....Owensboro, Ky.

R. S. Bevier, *Vice-President*.....Russellville, Ky.

Treasurer.....W. B. Tylor. | *Engineer and Superintendent*....Edmund Turner.
Secretary.....A. L. Ashby. | *General Agent*.....R. S. Triplett.

PRINCIPAL OFFICE AND ADDRESS.....Owensboro, Ky.

NEW BRUNSWICK RAILWAY. (In Progress.)

Line of Road.—Fredericton, N. B., to Edmundston, N. B.....170 miles.
Branch line—From Acker's Brook to Woodstock..... 10 "
In operation—Fredericton to Acker's Brook..... 50 "
Gauge, 3 feet 6 inches. Rail, 40 lbs.

This road chartered 1870, to run from Fredericton to Edmundston, there connecting with the New Brunswick and Quebec Railway, forming one line from Fredericton to River de Loupe, on the St. Lawrence, 260 miles in length. The whole of the New Brunswick Railway, 170 miles, was put under contract in November, 1871, and is now under construction. From Fredericton to Acker's Brook, 50 miles were in operation May 1, 1873. The road is aided by a land grant of 10,000 acres per mile.

Rolling Stock.—Locomotive engines, 4. Cars—passenger (8-wheel), 3; baggage and mail, 1; freight, box (8-wheel), 10; platform (8-wheel), 30.

Operations.—None reported.

Financial Statement.—Share capital paid in, \$650,000; funded debt outstanding, \$1,000,000; 6 per cent. bonds authorized, about \$500,000 sold; bills payable, \$45,000.

Directors.—Thomas Temple, A. F. Randolph, Robert Robinson, Alexander Jardine, S. S. Hall, I. S. B. Deveber, Lewis Fisher.

ALEXANDER GIBSON.....*President*.

Supt. and Gen. Manager.....E. R. Burpee. | *Secretary*.....I. L. Inches.
Chief Engineer.....W. A. Nichols. | *Treasurer*.....D. Wark.

PRINCIPAL OFFICE AND ADDRESS.....Fredericton, N. B.

FREDERICTON RAILWAY.

Line of Road.—Fredericton to Junc. with European and N. American.....23 miles.
Second track, sidings and turnouts, 1.5 mile. Gauge, 5 feet 6 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 8; platform, 21), 29; service car, 1.

Operations.—No returns.

Financial Statement.—Share capital paid in, \$336,000; funded debt outstanding,

\$200,000; cost of railroad and appurtenances, including rolling stock, \$536,000; materials and fuel on hand, \$3,000; bonds, 6 per cent., 1872, interest payable January 1 and July 1—amount authorized, \$200,000; issued, \$100,000.

Directors (elected first Tuesday in April).—Thomas Temple, E. R. Burpee, H. D. McLeod, A. F. Randolph, I. L. Inches.

THOMAS TEMPLE.....*President*

Acting Superintendent.....H. D. McLeod.

PRINCIPAL OFFICE AND ADDRESS.....Fredericton, N. B.

MORGAN'S LOUISIANA AND TEXAS RAILROAD.

(New Orleans, Opelousas and Great Western Railroad purchased May 25, 1869, by Charles Morgan, of New York City (now sole owner), for \$2,050,000.)

Line of Road.—Algiers (opp. New Orleans), La., to Brashear, La.....80.00 miles.
Branches: { Terre Bonne, La., to Houma, La. (new)15.00
 { Main Line to Raceland, La..... 2.25—17.25 "

Total length of main line and branches.....97.25 miles.
 Sidings and other tracks, 27.33 miles. Gauge, 5 feet 8½ inches. Rail, 57 lbs.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 19; baggage, mail and express, 9; freight, box, 255; stock, 87; platform and coal, 108—total, 478.

Operations for the year ending December 31, 1872.—Trains run—passenger, 42,150; freight, 76,650; and other, 12,500—total, 131,300 miles. No further or later returns of operations are given.

Trains connect daily with steamers to and from Galveston, Sabine Pass, etc., Texas, and also with steamboats plying on the Teche River.

CHARLES A. WHITNEY & Co., *Agents*.....New Orleans, La.

<i>Sec.</i> —John B. Richardson.....	<i>Mast. Car Rep.</i> —Wm. O'Brien... New Orleans, La.
<i>Supt.</i> —George Pandley.....New Orleans, La.	<i>Ticket Agent</i> —P. J. Huder..... " " "
<i>Asst. Supt.</i> —A. H. Swanson..... " " "	<i>Fgt. Agt.</i> —Thomas A. Stevens... " " "
<i>Road Mast.</i> —Charles Evershade.. " " "	<i>Transfer Agent</i> —Frank Borge... " " "
<i>Mast. Mach.</i> —N. Tilton..... " " "	

PRINCIPAL OFFICE AND ADDRESS.....Magazine, cor. Natchez st., N. Orleans, La.

ST. LOUIS AND CINCINNATI RAILROAD. (Projected.)

Line of Road.—Merom, Ind., to St. Louis, Mo.....150 miles.
 Gauge, 4 feet 9 inches. Rail, 56 lbs.

Capital stock authorized, \$4,000,000. The road is to be a western extension of the Cincinnati and Terre Haute Railroad, now in progress.

Directors.—N. M. McDowell, G. C. Duy and L. T. Brien, Terre Haute, Ind.; J. L. Woodworth, Palestine, Ill.; William Parker, Robinson, Ill.; David W. Odell, Oblong, Ill.; and John A. Hunt, Willow Hill, Ill.

N. M. McDOWELL, *President and Chief Engineer*.....Terre Haute, Ind.

Treasurer—Geo. C. Duy.....Terre Haute, Ind. | *Supt. and* }
Sec. & Aud.—A. B. Quackenbush “ “ | *Purch. Agt.* } M. P. Wood.....Terre Haute, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

BATON ROUGE, GROSSE TETE AND OPELOUSAS R. R.

Line of Road.—Baton Rouge, La., to Lombard, La.....28 miles.
 Sidings and other tracks, 0.66 mile. Gauge, 5 feet 6 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; and freight, 15.
 No financial information is reported.

Directors.—John Lombard, Livonia, La.; T. G. Sparks, Mission Station, La.; John Hill, H. M. Farrot, D. C. Montan, J. V. Duralde and T. W. Colwell, Baton Rouge, La.

D. C. MONTAN, *President, Supt. and Treasurer*.....Baton Rouge, La.

Secretary.....George Henderson. | *Mast. Mech.*.....George McCabe. | *Freight Agent*.....C. J. Barron.

PRINCIPAL OFFICE AND ADDRESS.....Baton Rouge, La.

HIGH BRIDGE (N. J.) RAILROAD. (In Progress.)

Line of Road.—High Bridge, N. J., to Chester, N. J.....15 miles.
 Branches: { Hackelbarney Iron Mines.....1.5
 { Hedges Iron Mines.....1.5— 3 “

Total length of projected road.....18 miles.
 In operation..... 4 “
 No stock or bonds have been issued. Floating debt, January 1, 1873, \$35,000.

LEWIS H. TAYLOR, *President*.....High Bridge, N. J.

Treasurer and Manager.....W. J. Taylor. | *Chief Engineer*.....Cook Talcott.

PRINCIPAL OFFICE AND ADDRESS.....High Bridge, N. J.

FLORIDA RAILROAD.

Line of Road.—Fernandina to Cedar Keys, Fla.....154 miles.

The road was constructed previous to the war with the view of opening a more direct and convenient line for the travel and commerce between the Atlantic ports and New Orleans.

To aid in its construction the company issued \$1,540,000 bonds at the rate of \$10,000 per mile, secured by a mortgage on the road and upon certain swamp lands granted by the United States Government to the State of Florida. The company also issued bonds to the same amount, called free land bonds, secured by a mortgage on certain lands donated to the company. Failing to pay interest on the 1st bonds, the road and lands secured by the mort-

gage were sold for the sum of \$320,000, and a new company organized with a capital of \$3,000,000.

The object of the road was to open a new and more direct route between the Atlantic and Gulf States; but the civil war breaking out on the eve of its completion, it was not brought into operation until after the conclusion of hostilities. For a time it was run in connection with a line of steamers between the Atlantic ports and Fernandina, and Cedar Keys and the Gulf ports. It is believed that this through route has been abandoned. One train appears to be run each way daily over the road.

The road is supposed to be owned by M. O. Roberts and others, New York City. All information as to the road and its operations has been refused on the ground that the road is now a private enterprise in which the public has no concern. The earnings are estimated at \$1,000 per mile and the expenses at an equal sum.

The following is believed to be a correct statement of the officers of the road:

Directors.—Edward N. Dickerson and E. H. Roberts, New York City; David L. Yulee and J. H. McGinnis, Fernandina, Fla.; and J. K. Roberts, New Orleans, La.

EDWARD N. DICKERSON, *President*.....New York City.

David L. Yulee, *Vice-President*.....Fernandina, Fla.

<i>Treasurer and Secretary</i>	John Hedges.	<i>Master of Machinery</i>	A. W. Taylor.
<i>Superintendent</i>	I. H. Gardiner.	<i>Master Car Repairs</i>	C. Hernandez.
<i>Assistant Superintendent</i>	C. W. Yates.	<i>Master Transportation</i>	J. M. Galphin.
<i>Road Master</i>	Peter Gwynn.	<i>Freight and Ticket Agent</i>	F. B. Papy.
<i>Superintendent of Bridges</i>	C. E. Martin.	<i>Purchasing Agent</i>	J. H. Jardine.

PRINCIPAL OFFICE AND ADDRESS.....Fernandina, Fla.

MOBILE AND ALABAMA GRAND TRUNK RAILROAD. (In Progress.)

Line of Road.—Mobile, Ala., to Elyton, Ala. (surveyed).....about 230 miles.
Branch line—Wilcox Co., Ala., to Selma, Ala. 40 "

Total length of line as projected.....270 miles.
Completed—Mobile to Jackson..... 60 "
Sidings, 1.5 mile. Gauge of track, 5 feet. Weight of rail, 60 lbs.

At Elyton the road will form a connection with the Alabama and Chattanooga, and the South and North Alabama Railroads; and by the projected branch to Selma (diverging from the main line 105 miles north from Mobile), with the Selma, Rome and Dalton, and the Western Railroads.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight, 12—total cars, 15.

Operations for the year ending April 30, 1873.—Passengers carried, 9,098; carried one mile, 160,020. Earnings: From passengers, \$7,855.42; freight, etc., \$5,232.09—total, \$13,087.51. Operating expenses, \$10,247.84. Balance, \$2,839.68.

General Balance, May 1, 1873.

Construction.....	\$995,864 80	Capital Stock.....	\$300,000 00
General Expenses.....	101,526 89	Funded Debt.....	396,773 96
Interest and Exchange.....	38,968 05	Floating Debt.....	353,968 51
Miscellaneous.....	78,144 16	Loans and Dues.....	162,925 00
Cash on hand.....	4,576 44	Miscellaneous.....	5,412 87
	<hr/>		<hr/>
	\$1,219,080 34		\$1,219,080 34

The further resources of the company are county and city subscriptions; State indorsements, under the revised aid law of 1870, to the amount of \$16,000 per mile of completed road, and an issue of 8 per cent. bonds of the City of Mobile to the extent of \$1,500,000. The city bonds are to be indorsed by the Railroad Company.

Directors.—Francis B. Clark, Robert W. Smith, James Crawford, John Reid, Jr., Cary W. Butt, Thomas St. John, Samuel G. Battle, Henry Hall and W. Temple Taylor.

FRANCIS B. CLARK, *President*.....Mobile, Ala.

W. T. Taylor, *Vice-President*.....“ “

Sec. and Treas.—E. M. Underhill.....Mobile, Ala. | *Chief Eng.*—Alfred L. Rives... Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

LITTLE ROCK, PINE BLUFF AND NEW ORLEANS R. R. (In Progress.)

Line of Road.—Chicot, Ark., to Little Rock, Ark.....120 miles.
In operation—Chicot to Pine Bluff.....70 “

The grading for the balance of the line to Little Rock is completed, ready for the iron.

Rolling Stock.—Locomotive engines, 2. Cars, 14.

Operations.—Not reported.

Financial Statement, May 1, 1874.—Capital stock authorized, \$1,200,000. Funded debt, 1st mortgage 7 per cent. 30 year gold bonds, dated January 1, 1870, \$10,000 per mile; authorized, \$1,200,000.

POWELL CLAYTON, *President*.....Little Rock, Ark.

Sec. and Treas.—J. E. Sickels.....Little Rock, Ark. | *Chief Eng.*—D. C. Sawin.....Little Rock, Ark.

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

MISSISSIPPI, OUACHITA AND RED RIVER RAILROAD. (In Progress.)

Line of Road.—Chicot, Ark., to Fulton, Ark.....180 miles.
In operation (April 1, 1874)—Chicot, Ark., to Monticello, Ark.....35 “

This road is also graded to Camden, Ark.

Rolling Stock.—Locomotive engines, 2. Cars, 12.

Financial Statement.—The following is an approximate estimate of the resources of the company: Capital stock authorized, \$2,000,000; 1st mortgage 7 per cent. 30 year gold bonds, \$12,000 per mile, dated January 1, 1870, \$2,040,000. No further information furnished.

POWELL CLAYTON, *President*.....Little Rock, Ark.

Treasurer and Secretary.....J. E. Sickels. | *Land Commissioners*.....{ T. P. Dockery.
Superintendent and Chief Engineer.....D. C. Sawin. | { B. W. Martin.

PRINCIPAL OFFICE AND ADDRESS.....Chicot, Ark.

OREGON AND CALIFORNIA RAILROAD. (In Progress.)

Line of Road.—Portland, Oregon, to Roseburg, Cal.....200 miles.

The company have a large land grant under which 221,896.30 acres had been certified to them up to June 30, 1873, but refuse all information as to their operations or financial condition.

Rolling Stock.—Locomotives, 6. Cars—passenger, 7; baggage and mail, 2; freight box, 40; platform, 60, 100—total, 109.

BEN. HOLLIDAY, *President*.....New York.

Wm. L. Halsey, *Vice-President*.....“ “

<i>Secretary</i>.....A. G. Cunningham.	<i>Gen. Ticket and Freight Agent</i>.....E. P. Rogers.
<i>Chief Engineer</i>.....H. Thielsen.	<i>Cashier and Purchasing Agent</i>.....G. W. Weidler.
<i>Superintendent</i>.....J. Brandt, Jr.	<i>Land Agent</i>.....J. R. Moores.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oregon.

PORTLAND AND OXFORD CENTRAL RAILROAD.

Line of Road.—Mechanics' Falls, Me., to Canton, Me.....27.5 miles. Sidings and other tracks, 2.75 miles. Gauge, 5 feet 6 inches. Rail, 45 and 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage and mail, 1; and freight, box, 4; stock, 3; and platform, 15—total revenue cars, 24. Also, service cars, 4.

This road has not been operated since November 18, 1873, when upon the application of the Railroad Commissioners to the Supreme Court, showing that the road and rolling stock were out of repair and unsafe, an injunction issued against the company enjoining them from running trains over the road until the further order of the Court.

Financial Statement.—Capital stock, common, \$150,000; and preferred, \$100,000; funded debt, 1st mortgage 6 per cent. bonds of 1863, \$218,500. Cost of road, \$20,000 per mile. Town aid was given to a considerable extent.

F. B. SMITH, *President and Superintendent*.....Canton, Me.

PRINCIPAL OFFICE AND ADDRESS.....Canton, Me.

CLINTON AND PORT HUDSON RAILROAD.

Line of Road.—Clinton, La., to Port Hudson, La.....21.5 miles.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; and freight (box, 2; and platform, 6), 8—total cars, 9.

The road has been run by horse power since 1865; but is now run part of the way by steam, and it is expected that it will be run through by steam by fall.

Operations for the year ending September 30, 1872.—Gross earnings, \$41,500. Operating expenses not given. No later information obtained. No financial statement given.

G. C. COMSTOCK, *President and Superintendent*.....Clinton, La.

Treasurer.....G. A. Neafos. | *Secretary*.....Charles McVea.

PRINCIPAL OFFICE AND ADDRESS.....Clinton, La.

KNOXVILLE AND CHARLESTON R. R. (In Progress.)

Line of Road.—Knoxville, Tenn., to State Line, N. C.....53 miles.
In operation—Knoxville, Tenn., to Maryville, Tenn.....16 "

This road, as projected, was intended to connect with the Blue Ridge Railroad of South Carolina, thus forming, with the Knoxville and Kentucky Railroad, a through line from the Ohio River to the ocean at Charlestown, S. C. The company was largely aided by the State both before and after the war of the rebellion; but defaulted in its interest, and was sold by direction of the Legislature for \$105,000 in State bonds.

Rolling Stock.—Locomotive engines, 2. Cars, 13.

Operations for the year ending December 31, 1873.—No report.

Chief Engineer—R. C. Morris.....Knoxville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

OHIO AND KENTUCKY COAL AND IRON R. R. (Projected.)

Line of Road.—Sandsburg, Ky., to Boone Furnace, Ky.....30 miles.

This road is intended for the transportation of coal and iron from the mines and furnaces to the Ohio River. Connection will be made with the Kentucky and Great Eastern and the Lexington and Big Sandy Railroads. Contributions of lands, amounting to 20,000 acres, have been made along the line of road. The capital stock is fixed at \$2,000,000.

Directors (March 31, 1873).—Nathaniel Sands, W. J. A. Baldwin, Francis A. Sands and R. R. Hazard, Jr., New York City; John A. Pomeroy and John Byrne, Cincinnati, O.

NATHANIEL SANDS, *President and Treasurer*.....New York City.

W. J. A. Baldwin, *Vice-President*....." " "

Secretary—Francis A. Sands.....New York City. | *Superintendent*—John Byrne.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

KNOXVILLE AND KENTUCKY RAILROAD. (In Progress.)

Line of Road.—Knoxville, Tenn., to State Line of Kentucky.....65 miles.
In operation—Knoxville, Tenn., to Coal Creek, Tenn.....31 "
Sidings and other tracks, 1.25 mile. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; and freight (box, 3; and platform, 7), 10—total, 13.

No report of operations has ever been furnished.

The State granted aid to this company to the extent of \$2,350,000. The road was never completed, and the interest on the bonds was never paid by the company as agreed. The road has been sold by the State for default in payment of its debts, but the amount of purchase money is not stated. There was paid into the State Treasury, on account of the purchase, between October 1, 1871, and January 1, 1873, \$257,500, on which \$38,625 past due interest had accumulated, leaving still due \$92,500, with \$13,875 past due interest.

CHARLES R. MAGEE, *President*.....Knoxville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

ST. PAUL AND IOWA SOUTHWESTERN R. R. (In Progress.)

Line of Road.—Mason City, Iowa, to Cameron, Mo. 281 miles.

The surveys of this road have been completed and work commenced. It is expected to complete the road from Mason City to Dexter, 125 miles, the present year.

Financial Statement, March 1, 1874.—Capital stock, \$5,000,000; subscribed, \$5,000,000; paid in, \$528,000; and funded debt, 1st mortgage 7 per cent. gold bonds, dated May 1, 1873, principal due, 1903, \$4,500,000. Per contra: Cost of road to date, \$130,000.

THOMAS S. SPRAGUE, *President* Detroit, Mich.

Treasurer—F. L. Seitz Detroit, Mich. | *Engineer* B. F. Busle.
Secretary—H. S. Sprague " | *Purch. Agent* B. G. Storet.
Superintendent—A. D. Owen Boone, Iowa.

PRINCIPAL OFFICE AND ADDRESS Boone, Iowa.

SELMA, ROME AND DALTON RAILROAD.

(Late Alabama and Tennessee Rivers Railroad.)

Line of Road.—Selma, Ala., to Dalton, Ga. 237 miles.

Sidings and other tracks, 11.9 miles. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 39. Cars of all kinds, 439

Operations for year ending December 31, 1871.—Receipts, \$800,000. No statement of expenses furnished and no later information given.

Financial Statement, May 1, 1872.—Capital stock (\$5,000,000) subscribed and paid in, \$3,750,000; funded debt, 1st mortgage 7 per cent. bonds, interest April and October, \$5,000,000; 2d mortgage 7 per cent. bonds, interest January and July, \$4,000,000; and equipment, 10 per cent. bonds, \$230,000—total stock and bonds, \$12,980,000.

On the 24th of March, 1874, the road was ordered, by a decree in chancery, to be sold together with all the property of the company, including 400,000 acres of land. It was held by the Court that the mortgage of Gazaway B. Lamar, executed July 1st, 1872, is a first lien on the road from Selma to Blue Mountain. The mortgage to Chas. G. Edwards, Trustee, executed January 10, 1855, is a second lien on one hundred miles of road from Selma. A mortgage to W. P. Fellows, Trustee, is a first lien on the public lands, and the mortgage to Johnson & Stewart is a first lien on the road from Blue Mountain to Dalton, one hundred and one miles, and upon all other property acquired since August 8, 1866, not appurtenant to the road from Selma to Blue Mountain. Also, the Ashby Branch. It was also held that the Receiver's certificates are a first charge on gross proceeds of the sales.

Directors.—U. A. Murdock, William Palen, J. T. Agnew, T. J. S. Flint, C. H. Marshall, Alva Oatman and C. F. Timpson, New York City; L. W. Lawler, Mobile, Ala.; D. S. Printup, Rome, Ala.; and John W. Lapsley, Selma, Ala.

JOHN TUCKER, *President and Receiver* New York City.

D. S. Printup, *Vice-President* Rome, Ga.

T. A. Walker, *Receiver* Selma, Ala.

Treasurer and Secretary—G. M. Chapman..Selma. | *Master Machinery*—A. G. Maynes.....Selma.
Asst. Superintendent—W. S. Maynard..... " | *Master Car Repair*—W. W. Pierce..... "
Gen. Supt.—J. B. Peck..... " | *Gen. Fgt. and Tkt. Agt.*—Ray Knight....Patona.

PRINCIPAL OFFICE AND ADDRESS Selma, Ala.

MOUNT WASHINGTON RAILROAD.

Line of Road.—Base of mountain to summit.....About 3 miles.

Operations.—Not reported.

The road has cost about \$150,000, and is yet incomplete.

Directors.—Sylvester Marsh, Littleton, N. H.; John E. Lyon, Boston, Mass.; Emmons Raymond, Peabody, Mass.; Nathaniel White, Concord, N. H.; and William A. Tower, Boston, Mass.

SYLVESTER MARSH, *President*.....Littleton, N. H.

Clerk—Charles Lane.....Laconia, N. H. | *Treasurer*—John E. Lyon.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Littleton, N. H.

DAKOTA CENTRAL RAILROAD. (Projected.)

Line of Road.—Yankton, Dak., to Northern Pacific Railroad.....100 miles.

Capital stock authorized, \$5,000,000.

Directors.—D. T. Bramble, J. M. Stone, M. T. Wooley, A. W. Burrows, George H. Wetmore, J. R. Hanson and M. K. Armstrong, all of Yankton, Dakota.

D. T. BRAMBLE, *President*.....Yankton, Dak.

J. M. Stone, *Vice-President*....." "

Treasurer....George H. Wetmore. | *Secretary*.....J. R. Hanson. | *Engineer*....W. K. Armstrong.

PRINCIPAL OFFICE AND ADDRESS.....Capitol street, Yankton, Dak.

CHICAGO, WISCONSIN AND CANADA RAILWAY. (In Progress.)

Line of Road.—Chicago, Ill., to Superior City, Wis.....about 400 miles.

Branches:	{	St. Paul Junction to Augusta.....44.0
		Ashland Junction to Wisconsin Central Junction.....19.0
		York Centre to Burnett Junction.....28.5—71.5 "

Total.....471.5 miles.

In operation—Genoa to Geneva.....9 "

Graded—Genoa to Jefferson, Wis.....43 "

This road is a consolidation of the C. and N. P. Air-Line and the Chicago and Lake Superior Railroad Companies of Wisconsin, and the Chicago and Northern Pacific Air-Line Railway Company of Illinois, June 11th, 1873, under the name of the Chicago and Northern Pacific Air-Line Railway; the name has since then been changed to the Chicago, Wisconsin and Canada Railway. The Legislature of Wisconsin granted, in March, 1874, ten sections of land to the mile on that portion of the company's line extending for about seventy miles south of Superior City, which grant contains about 500,000 acres of land.

The road is graded from Genoa to Jefferson, Wisconsin, 43 miles. The right of way from the State Line between Illinois and Wisconsin, south to Chicago, has all been ob-

tained, and it is intended that the road shall be in operation from Chicago, Ill., to Jefferson Wis., the current year.

The nine miles of road ironed is now operated by the Chicago and Northwestern Railway Company.

Financial Statement, May 1, 1874.—Capital stock (\$10,000,000) paid in, \$502,550; and funded debt 1st mortgage 7 per cent. gold sinking fund 30 year bonds, dated July 1st, 1872, \$410,000. Expended to date, \$912,550.

Directors.—*For three years*: Nelson Ludington, C. W. Cook, Chicago; and James L. Anthony, New York City. *For two years*: Geo. E. White, James Warren Nash, New York City; and James R. Young, Chicago. *For one year*: Anson Stager, William Price, Chicago; and William H. Conger, Elkhorn, Wisconsin.

EXECUTIVE COMMITTEE.—James L. Anthony, New York City; Nelson Ludington and James R. Young, Chicago.

TRUSTEES FOR THE BONDHOLDERS.—John A. Dix and Henry Day, New York.

GEORGE E. WHITE, *President*.....New York City.

Nelson Ludington, *Vice-President and Treasurer*.....Chicago, Ill.

Secretary—William Price.....Chicago, Ill. | *Eng. in Chief*—Edward Ruger.....Janesville, Wis.

Solicitor—A. A. Jackson.....Janesville, Wis.

PRINCIPAL OFFICES AND ADDRESS } No. 87 Washington street, Chicago, Ill.
 } No. 54 William street, New York City.

ALABAMA AND GEORGIA RAILROAD. (In Progress.)

Line of Road.—Decatur, Ala., to Rome, Ga.....126 miles.
 Branch—Guntersville, Ala., to Gadsden, Ala..... 25 "
 Gauge, 5 feet. Rail, 52 lbs.

The States of Georgia and Alabama will indorse the company's 1st mortgage bonds to the extent of \$16,000 per mile of completed road in those States respectively.

The line is graded for a distance of 16 miles from Rome.

Financial Statement, March 1, 1873.—Capital stock authorized, \$2,000,000; subscribed, \$500,000; paid in, \$125,000.

Directors (elected January, 1873).—Daniel S. Printup, Rome, Ga.; Moses Wicks, Memphis, Tenn.; James W. Sloss, Decatur, Ala.; W. W. White, Marietta, Ga.; Thomas B. Cooper, James B. Stewart and W. W. Laman, New York City.

DANIEL S. PRINTUP, *President*.....Rome, Ga.

W. W. LAMAN, *Vice-President*.....New York City.

Treas. and Sec.—Robert T. Fouche.....Rome, Ga. | *Chief Engineer*—W. W. White.....Marietta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Ga.

CINCINNATI SOUTHERN RAILWAY. (Projected.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....about 340 miles.

Preliminary surveys have been made. The City of Cincinnati has aided the company by a loan of its credit to the extent of \$10,000,000. Construction was commenced in December, 1873, and the work is now being rapidly pressed forward.

Directors.—Miles Greenwood, E. A. Ferguson, R. M. Bishop, Philip Heidelbach and William Hooper, all of Cincinnati.

MILES GREENWOOD, *President*.....Cincinnati, O.

Secretary—H. H. Tatem.....Cincinnati, O. | *Engineer*—W. A. Gunn.....Cincinnati,

PRINCIPAL OFFICE AND ADDRESS.....No. 122 Vine street, Cincinnati, O.

CINCINNATI, LEXINGTON AND EAST TENNESSEE R. R.

(Formerly Lexington and Danville; now leased to Kentucky Central R. R. Co.)

Line of Road.—Lexington, Ky., to Nicholasville, Ky.....13 miles
Sidings and other tracks, 0.5 mile. Gauge, 5 feet. Rail, 58 lbs.

Rolling Stock.—Locomotive engine, 1. Cars furnished by lessees.

The line as projected is graded to the Kentucky River, 10 miles, and will be extended, *via* Danville and Somerset, to a connection with the Tennessee system. Cost to date, about \$1,000,000; represented by stock.

HENRY C. LORD, *President*.....Cincinnati, O.

Lewis Worthington, *Vice-President*.....

Secretary and Superintendent.....W. A. Gunn.

PRINCIPAL OFFICE AND ADDRESS.....Lexington, Ky.

PLYMOUTH, KANKAKEE AND PACIFIC R. R. (In Progress)

(Consolidation, October 20, 1870, of the Kankakee and Illinois River, and the Plymouth and Kankakee and Pacific Railroad Companies.)

Line of Road.—Plymouth, Ind., to Bureau Junction, Ill.....167.5 miles
Sidings and other tracks, 10 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

101 miles of the road are in Illinois and 66.5 in Indiana. 74 miles are graded in Illinois and a large portion of the entire line is now ready for the iron, and the grading and bridging is progressing.

Financial Statement. July 1, 1873.—(Illinois Division.)—Capital stock subscribed \$577,300; paid in, \$324,114. Funded debt 1st mortgage 7 per cent. bonds, \$251,200. Interest on bonds, past due, \$44,215.28; and floating debt, \$82,699.62—total stock, bonds and debt, \$702,328.90. Per contra: Cost of construction to date, \$338,638.52.

Directors.—Emory Cobb and G. V. Huling, Kankakee, Ill.; Azariah Buck, Plymouth Centre, Ill.; James G. Strong, Dwight, Ill.; J. W. Hopkins, Granville, Ill.; J. C. Campbell, Streator, Ill.; William Eddy, Hennepin, Ill.; Samuel F. Hanna, Fort Wayne, Ind.; and John C. Cushman, Plymouth, Ind.

EMORY COBB, *President*.....Kankakee, Ill.

Samuel F. Hanna, *Vice-President*.....Fort Wayne, Ind.

Secretary—J. C. Cushman.....Plymouth, Ind. | *Treasurer*—Jas. G. Strong.....Dwight, Ill.
Chief Engineer—T. J. Nicholl.....Hennepin, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Plymouth, Ind.

PARKER AND KARNS CITY RAILROAD. (In Progress.)

Line of Road.—Parker Junction, Pa., to Karns City, Pa. 10.5 miles.
 In operation 4.0 "
 Sidings and other tracks, .10 mile. Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, mail and express, 1; freight (box, 3; truck, 12), 15; coal, 2—total revenue cars, 21.

Operations for two weeks ending December 31, 1873.—Trains run—passenger, 512; freight, 480—total, 992 miles. Passengers carried, 867. Freight moved, 123 tons. Gross earnings—passengers, \$433.66; and freight, \$211.60—total, \$645.26. Operating expenses, etc., \$3,338.04. Receipts from stockholders, sale of bonds and other sources (including floating debt), \$152,325.86. Payments: Construction and equipment, \$147,761.22; operating road, \$3,338.04; miscellaneous, \$721.34—total, \$151,820.60. Balance—net income, \$505.26.

Financial Statement, January 1, 1874.—Capital stock authorized, \$150,000; subscribed, \$147,200; paid in, \$47,356.22; funded debt, 1st mortgage 7 per cent. gold bonds, due October 1, 1878, \$8,000; and floating debt, \$92,405—total stock, bonds and debt, \$147,761.22. Per contra: Cost of road and equipment to date, \$147,761.22.

Directors.—S. D. Karns, F. Parker, W. C. Mobley, W. E. Karns, H. R. Fullerton, Parker, Pa.; and R. L. Brown, Pollock, Pa.

S. D. KARNS, *President*. Parker, Pa.

Secretary and Treasurer W. C. Mobley. | *Auditor* R. W. Moore.

PRINCIPAL OFFICE AND ADDRESS. Parker, Pa.

PEACH BOTTOM RAILROAD. (In Progress.)

Line of Road.—York, Pa., to Oxford, Pa. 60 miles.
 Completed—York, Pa., to Dallastown, Pa. 8 "
 Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—trucks, 6.

Operations.—Not reported, as the road is still under construction.

Financial Statement, January 1, 1874.—Capital stock (shares at \$50) authorized, \$1,000,000; subscribed, \$271,600; and paid in, \$138,764.16; floating debt, \$84,614—total stock and debt, \$223,378.16. Per contra: Cost of road and equipment to date, \$223,538.16.

Directors.—Samuel Dickey, Oxford, Pa.; William Wallace and A. C. Manifold, Hope-well Centre, Pa.; C. R. McConkey, Slate Hill, Pa.; L. W. Finley, Castle Fin, Pa.; N. Myers, Chestnut Level, Pa.; S. McCullough, Mechanics' Grove, Pa.; and S. B. Russell, J. A. Alexander and R. B. Patterson, Oxford, Pa.; T. K. Louks and Michael Schall, York, Pa.

S. G. BOYD, *President*. York, Pa.

Samuel Dickey, *Vice-President*. Oxford, Pa.

Secretary William Wallace. | *Treasurer* A. C. Manifold. | *Asst. Treasurer* .. J. A. Alexander

PRINCIPAL OFFICE AND ADDRESS. Oxford, Pa.

NEW YORK AND NEW ENGLAND RAILROAD.

(Reorganization of the Boston, Hartford and Erie Railroad.)

Lines of Road. —		Boston to Willimantic.....	85.75	miles.
		Brookline to Woonsocket.....	33.75	"
Branches: {	Dedham	2.00		"
	Southbridge.....	17.50—19.50		"
Leased—Norwich and Worcester.....		66.40		"
The above are now operated by trustees of Berdell mortgage, pending arrangements for a formal conveyance of the property to the New York and New England Railroad Company.				
Providence to Waterbury, operated by trustees of H. P. and F. R. R., awaiting arrangements for a formal conveyance to the New York and New England Railroad Company.....		122.36		"
Branches.....		7.55		"

Total length of road in operation.....335.31 miles.
 Sidings, etc., 30.72. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The statements in regard to this road, as here reported, do not include those of the Norwich and Worcester, or the Hartford, Providence and Fishkill R. R., which are each given under their proper titles. The lease of the Norwich and Worcester Railroad has 100 years to run from February 1, 1869. Annual rental, a sum sufficient to pay interest on that company's bonds, a contribution of \$10,000 to sinking fund, and 10 per cent. on the capital stock, clear of all taxes, rates, charges and assessments which may be laid on the property.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 39; mail and baggage, 17; and freight, box, 127; and platform, 136; and other, 155—total cars, 474.

Operations for the fiscal year ending September 30, 1873.—Trains run—passenger, 416,035; and freight, 200,616—total, 616,651 miles. Passengers carried, 1,723,337; carried one mile, 16,857,560. Freight moved, 363,734 tons; moved one mile, 9,150,026 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$384,202 98	For Maintenance of Way.....	\$221,675 19
" Freight.....	404,472 53	" Rolling Stock.....	114,163 01
" Express and Mail.....	37,776 46	" Transportation	266,801 30
Miscellaneous.	30,662 03	Miscellaneous	125,928 63
	<hr/>		<hr/>
	\$857,114 00		\$728,568 13

Balance—net earnings, \$128,545.87. Payments from net earnings, not reported.

Financial Statement, September 30, 1873.—Bonds outstanding on Birdell mortgage, etc., \$20,000,000; underlying bonds, \$2,500,000—total, \$22,500,000. The trustees are unable to give a more detailed statement. The cost of the road to the bondholders is \$20,000,000. Estimated value of equipment, \$633,200.

The statements herein are given by the trustees of the Boston, Hartford and Erie R. R. The organization of the New York and New England R. R. Co. is not completed.

The trustees of the Boston, Hartford and Erie Railroad are William T. Hart and Charles P. Clark.

Directors (elected May 12, 1874).—William T. Hart, Edward W. Kinsley, James C. Ayer, G. W. Baldwin, G. V. Fox, Boston; Royal C. Taft, James Y. Smith, Rhode Island;

William Butler Duncan, F. W. Rhineland, Le Grand B. Cannon, R. Suydam Grant, New York; Geo. M. Rice, James Sturgis, Frederick J. Kingsbury, John F. Slater, Connecticut.

WILLIAM T. HART, *President*.....Boston, Mass.

General Manager.....Charles P. Clark. | *Supt. Woonsocket Division*.....E. H. Tucker.
Auditor.....William Heywood, Jr. | *General Freight Agent*.....Geo. N. Williams.
Acting Superintendent.....H. A. G. Pomeroy. | *General Ticket Agent*.....A. C. Kendall.

PRINCIPAL OFFICE AND ADDRESS.....40 State street, Boston, Mass.

OIL CREEK AND ALLEGHENY VALLEY RAILROAD.

(Consolidation, March 1, 1868, of the Oil Creek, the Warren and Franklin and the Farmers' Railroads.)

Line of Road.—Corry, Pa., to Irvineton, Pa.....95 miles.
Branches: { Union and Titusville.....25 "
 { Cherry Run.....3 "

Total length of main and branch lines owned by company.....123 miles.
 Sidings, 33; and 3d rail, 42 miles. Gauge, 4 feet 9 inches; and 42 m. 3d rail, 6 feet.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 19; baggage, mail and express, 5; and freight, 301—total, 325. Caboose cars, 14.

Operations for the year ending December 31, 1873.—Trains run—passenger, 219,895; and freight, 443,401—total, 663,296 miles. Passengers carried, 445,707; carried one mile, 6,928,035. Freight moved, 556,546.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$235,553 20	For Maintenance of Way.....	\$232,455 05
" Freight.....	800,682 48	" Rolling Stock.....	111,708 77
" Miscellaneous sources.....	31,498 28	" Transportation.....	352,278 10
	<u>\$1,067,733 96</u>		<u>\$696,441 92</u>

Balance—net earnings, \$371,292.04. Payments: For construction and equipment, \$45,085.74; dividends, \$148,783.50; interest, \$257,600; taxes, \$5,223.27; miscellaneous, \$23,331.22—total, \$480,023.73. Excess of payments over net earnings, \$108,731.69.

Abstract of operations for six years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Amount.	p. c.
1867-68*.....	98	247,507	102,390	399,015	146,560	\$1,197,090	\$653,185	\$212,792	5
1868-69.....	98	449,970	160,096	657,039	245,914	2,014,427	923,565	425,945	10
1869-70†.....	98	711,314	162,113	984,496	488,268	2,718,702	1,422,833	532,381	12½
1870-71.....	123	569,290	185,577	813,502	574,889	1,675,009	651,502	425,945	10
1871-72.....	123	559,925	204,126	676,500	545,543	1,285,554	461,531	347,161	6½
1872-73.....	123	445,707	219,895	556,546	443,401	1,067,734	371,292	148,783	6½

* Eight months only.

† Fourteen months.

Financial Statement, January 1, 1874.—Capital stock (shares, \$50), \$4,959,450; and funded debt, 1st mortgage 7 per cent. bonds (Oil Creek R. R.), due February 1, 1896, \$1,500,000; and (W. and F. R. R.) due April, 1882, \$580,000; 1st mortgage, due July 2, 1890, \$500,000; and consolidated mortgage, due May 1, 1888, \$1,100,000—total, \$3,680,000; and floating debt, \$249,104.81—total stock, bonds and debt, \$8,888,557.81. Per contra: Road \$8,615,632.88; and equipment, \$1,008,330.63—total, \$9,623,963.51.

Abstract of general balances for six years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.				Railroad and Equipments.	Other Prop'ty and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.	Surplus.		
1867-68*...	117.5	28	310	\$4,259,450	\$3,170,000	.....	\$173,898	\$7,549,787	\$15,000
1868-69....	119.5	28	347	4,259,450	3,170,000	.....	329,788	7,660,390	45,000
1869-70*...	124.7	31	318	4,259,450	3,170,000	.....	498,346	8,126,996	45,000
1870-71....	154.7	32	338	4,259,450	3,180,000	.....	501,653	8,344,717	45,000
1871-72....	155.7	32	338	4,259,450	3,180,000	.....	309,205	9,562,878	45,000
1872-73....	156.0	32	325	4,259,450	3,680,000	\$249,105	200,473	9,623,964	50,000

* Eight months only.

† Fourteen months.

Directors.—Thomas A. Scott and W. S. Lane, Philadelphia; F. B. Brunot, John Scott, William M. Lyon, J. P. Lyon and W. K. Nimick, Pittsburg.

JOHN SCOTT, *President*.....Pittsburg, Pa.

Secretary and Treas.—F. A. Phillips.....Corry, Pa. | *General Ticket Agent*—F. A. Phillips.....Corry, Pa.
Assistant Supt.—Charles J. Hepburn..... " " | *Purchasing Agent*—John Pitcairn, Jr..... " "

PRINCIPAL OFFICE AND ADDRESS.....Corry, Pa.

HANNIBAL AND NAPLES RAILROAD.

(Leased and operated by Toledo, Wabash and Western Railway Company.)

Line of Road.—Naples, Ill., to Hannibal, Mo.....46 miles.
 Branch line—Maysville, Ill., to Pittsfield, Ill..... 6 "

Total length of main and branch line owned and leased.....52 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1873.—Trains run—passenger, 155,880; freight, etc., 566,028—total, 721,098 miles. Freight moved, 78,900 tons. Earnings: From passengers, \$28,488.70; from freight, \$81,976.71; miscellaneous, \$5,704.98—total, \$116,170.39. Operating expenses, \$116,375.21.

Financial Statement, December 31, 1873.—Capital stock authorized, \$750,000; paid in, \$457,000. 1st mortgage 7 per cent. bonds, dated November 1, 1868, interest May and November, and principal November 1, 1888, \$675,000; and 2d mortgage 7 per cent. bonds, dated July 1, 1870, due July 1, 1890, \$225,000. Total cost of road, \$1,457,000. The lessees pay all operating expenses and interest on bonds.

C. M. SMITH, *President*.....Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

HANNIBAL AND CENTRAL MISSOURI RAILROAD.

(Leased and operated by the Toledo, Wabash and Western Railway Company.)

Line of Road.—Hannibal, Mo., to Moberly (N. M. R. R.).....70.2 miles.

This road was completed during the year 1871.

No report of operations furnished.

Financial Statement.—Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, dated May 2, 1870, interest payable May and November, and principal payable May, 1890, \$1,000,000.

ALFRED W. LAMB, *President*.....Hannibal, Mo.

Treasurer and Secretary.....William A. Hunt. | *Chief Engineer*.....Thomas Hassard.

PRINCIPAL OFFICE AND ADDRESS.....Main street, Hannibal, Mo.

TOLEDO, WABASH AND WESTERN RAILWAY.

(Consolidation, July 1, 1865, of the Toledo and Wabash Railway, the Great Western Railway, the Quincy and Toledo Railroad, and the Illinois and Southern Railroad, and, by purchase in 1870, of the Decatur and East St. Louis Railroad.)

Line of Road.—Toledo (Lake Erie), O., to Quincy, Ill.....473.6 miles.

Branches: { St. Louis Division—Decatur, Ill., to E. St. Louis, Ill.108.4
 { Naples Division—Bluffs City, Ill., to Naples, Ill..... 3.8
 { Keokuk Division—Clayton, Ill., to Hamilton, Ill..... 41.5—153.7 “

Length of line owned and operated.....627.3 miles.

Sidings and other tracks, 109.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The following railroads are operated under lease:

Pekin, Lincoln and Decatur R. R.—Pekin, Ill., to Decatur, Ill.....67.2 miles.

Hannibal and Naples R. R.—Naples, Ill., to Hannibal and Pittsfield, Ill.....52.0 “

Hannibal and Central Missouri R. R.—Hannibal, Mo., to Moberly, Mo..... 70.2 “

Lafayette, Muncie and Bloomington R. R.—Lafayette, Ind., to Illinois Line.....36.7 “

Lafayette, Bloomington and Miss. R. R.—Ind. Line to Bloomington, Ill.....80.0 “

Total length of leased railroads.....306.1 miles.

Total length of lines operated.....933.4 “

That portion of the main line from Camp Point to Quincy, Ill., 22 miles, is leased, but its mileage is included in the length given above.

Rolling Stock.—Locomotive engines, 193. Cars—passenger, 56; mail and baggage, 43; and freight (box, 2,987; stock, 547; platform, 406; coal, 497), 4,437—total revenue cars, 4,536. Also, 224 service cars.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 866,063; freight, 3,025,812; and other, 265,765—total, 4,157,640 miles. Passengers carried, 629,799; carried one mile, 29,426,175. Freight moved, 1,442,963 tons; moved one mile, 306,755,366 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,050,198 21	For Maintenance of Way.....	\$1,371,532 13
" Freight.....	4,335,226 40	" Rolling Stock.....	1,654,065 19
" Mail and Express.....	221,802 39	" Transportation.....	1,141,014 58
Miscellaneous.....	131,580 76	Miscellaneous.....	132,760 73
	\$5,738,807 76		\$4,299,413 63

Balance, \$1,439,394.13. Payments: Taxes, \$102,805.03; insurance, \$5,142.08; leaving, as net earnings, \$1,331,429.02. Interest on funded debt, \$1,386,000.

The earnings for 1873, compared with those of the preceding year, as follows:

Source derived from.	1872.		1873.	
		P. C.		P. C.
Freight.....	\$4,311,970 23	73.5	\$4,335,226 40	75.6
Passengers.....	1,132,764 60	19.4	1,050,198 21	18.3
Mails.....	105,809 73	1.8	127,419 99	2.2
Express.....	94 664 64	1.6	94,382 40	1.6
Miscellaneous.....	218,151 42	3.7	131,580 76	2.3
	\$5,863,360 67	100.0	\$5,738,807 76	100.0
Toledo Elevators.....	145,616 98			
Total.....	\$6,008,977 65		\$5,738,807 76	

Decrease in 1873, \$124,552.91.

To the 1st of October the earnings had increased \$168,794.41 over those for 1872. The panic of September caused a falling off of \$293,347.32 in receipts for last three months of 1873 as compared with same month of 1872.

	1872.	1873.	Increase.	Decrease.
Earnings, Jan. 1 to Sept. 30—9 months.....	\$4,250,268 06	\$4,419,062 47	\$168,794 41	
" Oct. 1 to Dec. 31—3 ".....	1,613,092 61	1,319,745 29		\$293,347 32
Total Earnings of Road for Year.....	\$5,863,360 67	\$5,738,807 76		\$124,552 91

The receipts from freight for the year were \$23,256.12 greater than in 1872.

Abstract of operations since consolidation:

Years.	Passengers.		Freight.		Earnings.		Interest.	Dividends, Pref. Stock.
	Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.		
1865.....					\$2,033,109	\$540,671	Not stated.	
1866.....					3,717,386	906,200	\$1,328,180	7 p. c.
1867.....					3,809,354	1,022,471	1,039,162	7 p. c.
1868.....					4,013,208	1,123,588	Not stated.	
1869.....					4,252,343	1,200,938	Not stated.	
1870.....	671,675	3,473,960			4,544,641	1,308,376	Not stated.	
1871.....	633,166	1,073,943		2,580,820	5,736,666	1,959,638	1,353,494	7 p. c.
1872.....	667,039	1,081,700	1,349,052	3,001,600	6,008,978	1,628,182	1,275,232	7 p. c.
1873.....	629,799	866,063	1,442,963	3,025,812	5,738,808	1,331,429	1,386,000	

* All trains.

During the year there were expended for construction and improvements \$1,342,790.78, of which \$247,571.77 were for equipment, and the balance, \$1,095,219.01, for roadway and structure. The additions to the rolling stock were 6 locomotives, 1 postal car and 212 freight

cars. Twenty-one miles of sidings were added, at a cost of \$200,063.64; and 6,242 tons of steel rails laid, at a cost of \$697,242.68.

The general balance sheet shows the following items, December 31, 1873: Cost of road and equipment, \$35,368,855; represented by common stock, \$15,000,000; preferred 7 per cent. stock, \$1,000,000; funded debt, \$19,800,000.

Abstract of general balances for eight years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		En-gines.	Cars.	Stock.	Bonds.	Debts.		
1866.....				\$6,700,000	\$14,345,000	\$373,599	\$19,850,000	\$1,498,014
1867.....				6,700,000	15,494,000	491,513	20,999,000	1,614,930
1868.....				6,700,000	16,045,000	430,997	21,550,000	1,540,440
1869.....	646.3	115	2,384	8,500,000	15,729,000	540,956	23,390,000	1,062,908
1870.....	659.1	153	2,679	16,000,000	18,387,000	1,022,463	33,590,000	1,263,067
1871.....	688.6	182	3,384	16,000,000	17,704,000	858,744	33,683,000	673,587
1872.....	716.2	189	4,396	16,000,000	17,683,000	496,044	34,683,000	1,480,044
1873.....	736.4	193	4,536	16,000,000	19,800,000	.....	35,368,855	.....

The company pay 7 per cent. per annum on the bonded debt of each of the leased lines, excepting the Camp Point Division of the Chicago, Burlington and Quincy Railroad (joint occupancy), for which they pay 10 per cent. on a valuation of \$400,000. The following statement shows the bonded debt, etc., of each of the leased railroads:

Names of Railroads.	Miles of R. R.	Amount of Bonded Debt.		
		1st Mort.	2d Mort.	Total.
Pekin, Lincoln and Decatur.....	67.25	\$1,076,000	.....	\$1,076,000
Hannibal and Naples (including Pittsfield Branch).....	52.00	675,000	\$225,000	900,000
Lafayette, Muncie and Bloomington (Ind. Division).....	36.70	666,000	.....	666,000
Lafayette, Bloomington and Mississippi.....	80.00	1,300,000	.....	1,300,000
Chicago, Burlington and Quincy (Camp Point Division).....	22.00	400,000	.....	400,000
Total.....	257.95	\$4,117,000	\$225,000	\$4,342,000
Annual Interest Payable.....	.....	288,190	15,750	303,940

The following statement shows in detail the funded debt, December 31, 1873:

Name of Bond.	Date of Bond.	Time of Maturity.	Amount of Issue.	Rate of Interest.
Toledo and Illinois R. R. Co., 1st Mortgage.....	Aug., 1853	Aug., 1865	\$900,000	p. c.
Lake Erie, Wabash and St. Louis R. R. Co., 1st Mortgage....	" "	Aug., 1865	2,500,000	7
Great Western R. R. Co., West of Decatur,	April, 1853	April, 1868	4,000	10
Illinois and Southern Iowa R. R. Co.,	Mar., 1862	Aug., 1882	300,000	7
Great Western R. R. Co. of 1859,	May, 1863	Aug., 1888	2,495,000	7
Quincy and Toledo R. R. Co.,	May, 1865	Nov., 1890	500,000	7
Decatur and East St. Louis R. R. Co.,	Aug., 1869	Aug., 1889	2,700,000	7
Wabash and Western R. W. Co., 2d Mortgage.....	Oct., 1858	Nov., 1878	1,500,000	7
Toledo and Wabash R. R. Co.,	" "	" "	1,000,000	7
Great Western R. R. Co. of 1859,	May, 1865	May, 1893	2,500,000	7
Toledo and Wabash R. W. Co., Equipment	Nov., 1863	May, 1883	600,000	7
Toledo, Wabash and Western Railway Co., Consols.....	Feb., 1867	Feb., 1907	2,610,000	7
2d Consol. (Gold).....	Feb., 1873	Feb., 1893	2,186,000	7

The total amount of the 1st consolidated mortgage is \$15,000,000. Only the amount named in the table has been issued.

The company has also additional obligations, as follows: Rent of Toledo, Peoria and Warsaw R. R., 10 per cent. yearly on \$100,000; Hannibal Bridge Company's stocks, 10 per cent. yearly on \$850,000; and Wabash Equipment Company's bonds, 10 per cent. yearly on \$800,000.

The accounts of the several leased lines are kept separately and are not included in the accounts of this company.

Directors (elected October, 1873).—J. D. Cox, Augustus Schell and Sidney Dillon, New York City; George Cecil, Logansport, Ind.; P. L. Cable, Rock Island, Ill.; W. L. Scott, Erie, Pa.; J. S. Casement, Painesville, O.; M. Courtwright, John Ross, E. C. Benedick, J. R. Cecil, S. F. Banger, John F. Tracy, David Dows and Kenyon Cox, New York City.

J. D. Cox, *President*. Toledo, O.

A. Anderson, *Vice-President*. " "

<i>Treas. and Sec.</i> —William B. Corneau. . . Toledo, O.	<i>Auditor</i> —Luther Allen. Toledo, O.
<i>Asst. Supts.</i> { C. W. Bradley. " "	<i>Purchasing Agent</i> —J. T. Sterling. " "
{ R. Andrews. Springfield, Ill.	<i>Mast. Mechanic</i> —G. W. Cushing. . . Fort Wayne, Ind.
<i>Gen. Tkt. Agt.</i> —John U. Parsons. Toledo, O.	<i>Gen. Pass. Agt.</i> —W. L. Malcolm. Toledo, O.
<i>Gen. Fgt. Agt.</i> —John B. Carson. " "	<i>Freight Agent</i> —C. McGivern. New York City.
<i>Paymaster</i> —John E. Carpenter. " "	<i>Transfer Agent</i> —B. F. Ham. " "

PRINCIPAL OFFICE AND ADDRESS. Toledo, O.

Fiscal Agency. 13 William street, New York City.

PEKIN, LINCOLN AND DECATUR RAILROAD.

(Opened November, 1871. Leased for 99 years to the Toledo, Wabash and Western Railway Company.)

Line of Road.—Decatur, Ill., to Pekin, Ill. 67.25 miles.
Sidings, etc., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The lessees equip and maintain road, pay all running and other expenses and interest on mortgage bonds—and from the balance there will be paid to the stockholders an amount to be decided by arbitration.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1873.—Trains run—passenger, 43,550; freight, 55,101; other, 20,958—total, 119,609 miles. Freight moved, 98,848 tons. Earnings: From passengers, \$34,095.89; from freight, \$99,731.70; miscellaneous, \$7,433.40—total, \$141,260.99. Operating expenses, \$91,681.72; taxes, \$10,840.73. Net earnings, \$38,738.54. The net earnings go to lessees. Payment of interest on funded debt by lessees, \$75,320.

Financial Statement, December 31, 1873.—Capital stock, \$1,500,000; and funded debt, 1st mortgage 7 per cent. bonds, dated November 15, 1870, interest payable February and August, and principal November 15, 1900, \$1,076,000—total, \$2,576,000. (Mortgage Trustee, A. B. Baylis, New York City.) Per contra: Construction, \$2,576,000.

R. B. LATHAM, *President*. Lincoln, Ill.

C. R. Cummings, *Vice-President*. Pekin, " "

Treasurer—D. C. Smith. Pekin, Ill. | *Secretary*—A. M. Miller. Lincoln, Ill.

PRINCIPAL OFFICE AND ADDRESS. Toledo, O.

LAFAYETTE, BLOOMINGTON AND MISSISSIPPI R. R.

(Opened 1872. Leased by Toledo, Wabash and Western Railway Company.)

Line of Road.—Bloomington, Ill., to Indiana State Line.....80 miles.
Sidings, 3.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Trains run—passenger, 61,205; freight, 121,497; other, 16,970—total, 199,672 miles. Freight moved, 100,967 tons. Earnings: From passengers, \$37,831.47; from freight, \$110,882.08; miscellaneous, \$8,417.44—total, \$157,130.99. Operating expenses, \$111,899.24; taxes, \$10,305.19; balance, net earnings, \$34,926.56. Interest for year, paid by lessees, \$91,000.

Financial Statement.—Capital stock paid in, \$1,000,000; and funded debt, 1st mortgage (A. B. Bayliss, Trustee) 7 per cent. gold bonds, dated August 1, 1871, interest payable February and August, and principal August 1, 1891, \$1,300,000—total stock and bonds (representing contract cost of road), \$2,300,000.

J. N. DRUMMOND, *President*.....Toledo, O.

Treasurer and Secretary.....W. B. Corneau.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

JOLIET AND VALPARAISO RAILWAY. (Projected.)

Line of Road.—Joliet, Ill., to Valparaiso, Ill.....54 miles.
Preliminary surveys have been made, and it is intended to complete the road within 18 months.

Financial Statement, July 1, 1873.—Capital stock subscribed, \$4,500; paid in, \$2,500. Per contra: Surveys, etc., \$2,500.

The estimated cost of construction of entire line is \$1,215,000.

W. E. HENRY, *President*.....Joliet, Ill.

Secretary—B. T. Russell.....Joliet, Ill. | *Treasurer*—H. W. Maule.....Joliet, Ill.
Chief Engineer—Samuel B. Reed.....Joliet, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Joliet, Ill.

GRAND RAPIDS, NEWAYGO AND LAKE SHORE R. R.

(In Progress.)

Line of Road.—Grand Rapids, Mich., to Lake Michigan.....80 miles.
In operation: Grand Rapids to Newaygo.....36 "
Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

The road was opened to Newaygo in July, 1872. Nothing has as yet been done on the proposed extension to the lake.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail and express, 2; and freight (box, 25; platform, 200), 225—total revenue cars, 230.

Operations for the year ending December 31, 1873.—Trains run—passenger, 45,072; freight, 11,880; and mixed, 17,215—total, 74,167. Passengers carried, 67,905. Freight moved, 58,260.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$38,248 02	Operating Expenses.....	\$69,528 00
" Freight, etc	94,523 82	Balance—Net Earnings.....	63,247 94
	<u>\$132,771 84</u>		<u>\$132,771 84</u>

Payments from net earnings—Interest, \$46,118. Balance to credit, \$17,167.94, which was used in construction, etc.

Financial Statement, January 1, 1874.—Capital stock authorized, \$1,000,000; paid in, \$550,000; funded debt, \$576,000; floating debt, \$188,000—total stock, bonds and debt, \$1,314,000. Per Contra: Cost of road to date, \$1,050,535; equipment, \$216,626; real estate, \$92,837—total, \$1,359,998.

The Lake Shore and Michigan Southern Railroad have aided this road by the purchase of \$10,000 of its bonds and an advance of \$15,335.01.

Directors.—D. P. Clay, L. H. Randall, E. P. Fuller and William Sears, Grand Rapids, Mich.; Ed. Bradford, Sparta, Mich.; E. L. Gray and W. D. Fuller, Newaygo, Mich.; James M. Converse, Boston, Mass., and Chester Warner, Chicago, Ill.

DAVID P. CLAY, *President*.....Grand Rapids, Mich.

Treasurer—Chester Warner.....Chicago, Ill. | *Secretary*—E. P. Fuller.....Grand Rapids, Mich.
Gen. Supt.—A. W. Hooper....Grand Rapids, Mich. | *Chief Eng.*—J. A. Manly.....“

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich

INDIANA AND ILLINOIS CENTRAL RAILWAY. (In Progress.)

Line of Road.—Indianapolis, Ind., to Decatur, Ill.152 miles.
 In operation: Decatur, Ill., to Wabash River..... 85 “
 Sidings, 4 miles. Gauge of track, 4 feet 9 inches. Rail, 56 lbs.

The portion of the road completed forms the Western Division.

The bridge across the Wabash River, 820 feet long, consisting of 4 spans, 165 feet each, and a pivot draw 153 feet, is ready for the superstructure. Considerable work has also been done on the Eastern Division, which it is intended to complete during the present year.

The company is a consolidated corporation, made up of two companies, organized one in Indiana the other in Illinois.

The line traverses the Block Coal region of Indiana.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; baggage, mail and express, 4; freight (box, 100; stock, 25; platform, 50; and coal, 75), 250—total revenue cars, 258.

Operations.—Not reported.

Financial Statement, May 1, 1874.—Capital stock authorized (\$3,000,000 common, \$1,500,000 preferred), \$4,500,000; paid in or secured, \$2,000,000; funded debt authorized, \$3,500,000; issued (\$23,000 per mile of completed road), \$1,955,000. Total cost of road to date, \$3,480,577.03; equipment, \$313,948.22—total, \$3,794,525.25. The estimated cost of completed road is \$5,000,000.

The company also own 32,000 acres of land, 2,000 acres of which are in the block coal region.

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated July 1, 1871, interest payable January and July, having 30 years to run.

Directors.—William H. Guion, Sidney Dillon, Chauncey Vibbard, P. P. Shaw and Charles Dana, New York City; B. E. Bates, Boston, Mass.; Henry Lewis, Philadelphia, Pa.;

G. M. Pullman, Chicago, Ill.; A. L. Roache, Indianapolis, Ind.; E. M. Benson, Montezuma, Ind.; T. H. Macoughty, Tuscola, Ill.; J. K. Warren, Decatur, Ill.

HENRY B. HAMMOND, *President*.....New York City.

Chauncey Vibbard, *Vice-President*..... " "

Secretary—R. D. Bush.....New York City. | *Supt. & Chief Eng.*—H. C. Moore.....Tuscola, Ill.
Gen. Freight Agent & Assist. Supt.—C. V. Lewis.....Tuscola, Ill.

PRINCIPAL OFFICE AND ADDRESS.....20 Nassau street, New York City.

GRAND RAPIDS AND SAGINAW R. R. (In Progress.)

Line of Road.—Grand Rapids, Mich., to East Saginaw, Mich.....65 miles.
 Gauge, 4 feet 8½ inches.

Work was commenced upon this road on the 4th of February last; six miles are graded and ready for the iron. The entire line is under contract and the work is progressing.

No financial statement is furnished. The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated March 4, 1874. Interest payable March and September, and principal March 1st, 1889. Amount authorized, \$1,500,000; issued and outstanding, April 27, 1874, \$3,000.

Directors.—Lowell Hall, Eben Smith, William P. Innes and Sluman S. Bailey, Grand Rapids, Mich.; Milton B. Hine, Cannon, Mich.; Rufus R. Cook, Cook's Corners, Mich.; Elisha Mudge, Maple Rapids, Mich.

LOWELL HALL, *President*.....Grand Rapids, Mich.

Treasurer—Moses V. Aldrich..Grand Rapids, Mich. | *Chief Eng.*—Wm. Wallace...Grand Rapids, Mich.

Secretary—Eben Smith.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Lyon street, Grand Rapids, Mich.

SAGINAW VALLEY AND ST. LOUIS (Mich.) RAILROAD.

(Opened December 20, 1872.)

Line of Road.—Saginaw, Mich., to St. Louis, Mich.....34 miles.
 Sidings and other tracks, 2.7 miles. Gauge, 4 feet 8½ inches. Rail. 50 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; and freight (box, 12; and platform, 40), 52—total revenue cars, 54. Also, 8 service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 33,320; and freight, 25,330 miles.

Earnings.

From Passengers.....	\$207,685 64
" Freight.....	105,256 95
" Miscellaneous sources.....	1,677 89
	<hr/>
	\$314,620 48

Expenditures.

For Maintenance of Way.....	\$10,238 49
" Rolling Stock.....	18,344 30
" Transportation, etc.....	26,227 84
	<hr/>
	\$54,810 83

Balance—net earnings, \$79,809.78. Payments from net earnings: Interest on funded debt, \$32,543.09; balance to credit, \$47,266.69, which was expended in construction, etc.

General Balance, January 1, 1874.

Cost of Bond.....	\$525,716 17	Capital Stock.....	\$121,775 00
" " Rolling Stock.....	87,854 02	Funded Debt.....	346,000 00
Material and Fuel.....	2,500 00	Bills Payable.....	52,026 67
Cash on hand.....	1,673 01	Balance.....	97,941 53
	<hr/>		<hr/>
	\$617,743 20		\$617,743 20

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, when Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate.	When Payable.				
1st Mortgage.....	May 1, 1872	8%	May and Nov.	1892.	\$450,000	\$346,000	\$346,000

Directors (elected October 10, 1873).—Loton H. Eastman, George W. Morley, Joseph E. Shaw and Julius K. Rose, East Saginaw, Mich.; David H. Jerome, A. W. Wright, A. B. Paine, George F. Williams, Newell Barnard, Lorenzo B. Curtis and Ezra Rust, Saginaw, Mich.; Jno. L. Evans and Jas. F. Newton, St. Louis, Mich.

L. H. EASTMAN, *President*.....Saginaw, Mich.

Geo. W. Newley, *Vice-President*..... " "

<i>Treasurer</i>.....A. W. Wright.	<i>Secretary</i>.....D. H. Jerome.
<i>Superintendent</i>.....J. B. Gillett.	<i>Engineer</i>.....W. E. Metcalf.
<i>Gen. Freight Agent and Asst. Supt.</i> ..N. W. Merrill.	<i>Road Master</i>.....S. Littlefield.
<i>Master of Machinery</i>	Wm. A. Thompson.

PRINCIPAL OFFICE AND ADDRESS.....Saginaw, Mich.

MINERAL RANGE RAILROAD. (In Progress.)

Line of Road.—Copper Harbor, Mich., to Ontonagon River, Mich.....100.0 miles.
In operation: Hancock, Mich., to Calumet, Mich..... 12.5 "
Sidings and other tracks, .5 mile. Gauge, 3 feet. Rail, 35 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; and freight (box, 2; platform, 15), 17—total revenue cars, 20. Also, 2 service cars.

Operations for three months ending December 31, 1873.—Trains run—passenger, 3,750; freight, 3,055; and other, 2,345—total, 9,150 miles. Passengers carried, 12,008; carried one mile, 139,497; freight moved, 6,367; moved one mile, 78,957 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$7,061 70	For Maintenance of Way.....	\$2,155 38
" Freight.....	12,195 63	" Rolling Stock.....	3,554 02
" Miscellaneous sources.....	164 99	" Transportation.....	5,777 32
	<hr/>		<hr/>
	\$19,423 32		\$11,446 72

Balance—net earnings, \$7,975.60.

General Balance, January 1, 1874.

Road and Equipment.....	\$268,723 95	Capital Stock.....	\$19,655 00
Real Estate.....	32,795 98	Funded Debt.....	161,800 00
Bills Receivable.....	32,516 00	Bills Payable.....	48,228 42
Other Assets.....	15,496 16	Other Liabilities.....	40,498 48
Cash on hand.....	8,628 36	Balance to Credit.....	7,975 60
	\$358,157 45		\$358,157 45

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, when Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate.	When Payable.				
1st Mortgage.....	June 1, '73.	8%	June & Dec.	1888.	\$200,000	\$200,000	\$161,800

Directors (elected February 6, 1874). — Charles E. Holland, Jas. A. Close, Peter Ruppe, M. M. Moraler, Edward Ryan, Jacob Baer and P. Achenerman, Hancock, Mich.; Richard M. Hoar, Jay A. Hubbell, Wm. Harris and J. R. Devereaux, Houghton, Mich.

CHAS. E. HOLLAND, *President and Treasurer*..... Hancock, Mich.

Richard M. Hoar, *Vice-President*..... " "

Secretary..... Samuel Wright. | *Road Master*..... John McKay.
General Superintendent..... Jas. H. MacDonald. | *Superintendent of Bridges*..... Chas. Augur.
Chief Engineer..... J. C. Sharpless. | *Master Mechanic*..... C. H. Fox.

General Ticket, Freight and Transfer Agent..... A. H. Veile.

PRINCIPAL OFFICE AND ADDRESS..... Hancock, Mich.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

Line of Road.—Great Bend, Pa., to Delaware River.....115.00 m.

The company operate the following branch lines, and lease them all but the last two:

Bloomsburg Branch—Scranton to Northumberland, Pa..... 80.00
M. and E. R. R.—Hoboken to Phillipsburg, N. J., and Boonton Br.....118.00
Newark and Bloomfield R. R.—Newark, N. J., to Montclair, N. J..... 6.00
Chester R. R.—Dover, N. J., to Chester, N. J..... 13.00
Warren R. R.—Delaware River to New Hampton Junction, N. J..... 18.30
Valley R. R.—Great Bend, Pa., to Binghamton, N. Y..... 11.50
Greene R. R.—Chenango Fork, N. Y., to Greene, N. Y..... 8.00
U. C. and Susq. Val. R. R.—Utica to C. Fork, N. Y., and Richfield Br.... 98.00
Oswego and Syracuse R. R.—Oswego, N. Y., to Syracuse, N. Y..... 35.00
Cayuga and Susquehanna R. R.—Owego, N. Y., to Ithaca, N. Y..... 34.60
Syracuse, Binghamton and N. Y. R. R.—Syracuse to Binghamton, N. Y... 81.00—493.40 m.

Total length of trunk line owned and operated.....608.40 m.

Second track—Main line, 115; Morris and Essex R. R., 110; Lack. and Bloomsburg R. R., 16; Warren, 18.30 miles—total, 259.30 miles. Sidings, 40 miles. Gauge, 4 feet 8½ inches and 6 feet. Rail, 60 and 65 lbs. Steel rails, 105.75 miles.

The Bloomsburg Branch was formerly the Lackawanna and Bloomsburg R. R., but was consolidated with this company June 19, 1873.

Statement of equipment for ten years:

D., L. and W. R. R. Co.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Locomotive Engines.....	77	85	87	98	98	103	124	128	128	153
Cars : { Passenger.....	15	17	17	17	15	19	14	14	20	20
{ Baggage, etc.....	5	5	5	5	8	9	5	5	9	14
{ Freight.....	504	572	697	733	748	824	876	880	873	1,197
{ Coal.....	4,710	4,788	5,038	5,972	5,972	6,662	8,000	10,299	9,516	11,404

Operations of the several branches and divisions will be found under their respective titles.

Operations of D., L. and W. R. R. for the year ending December 31, 1873.—On main line: Trains run—passenger, 436,759; freight, 665,899; and coal, 3,150,773—total, 4,253,431 miles. Passengers carried—through, 7,659; and local, 604,846—total, 612,505; carried one mile, 12,204,795. Freight and coal moved—through, 65,729; and local, 4,383,010—total, 4,448,739 tons. Freight classified—coal, anthracite, 3,785,044; and bituminous, 15,599; petroleum and other oils, 2,652; iron—pig, 34,551; railroad, 68,240; other and castings, 17,964; iron and other ores, 109,841; stone and lime, 103,356; agricultural products, 67,678; merchandise and manufactures, 72,119; live stock, 8,446; lumber, 152,095; other articles, 11,154—total, 4,448,739 tons.

Earnings of R. R. in 1873.

From Passengers.....	\$403,081 07
" Freight.....	5,507,388 18
" Mail and Express.....	44,568 12
" Use of Cars.....	286,968 06
Miscellaneous.....	5,459 90
	<hr/>
	\$6,248,465 33

Expenses of R. R. in 1873.

For Maintenance of Way.....	\$789,768 51
" Rolling Stock.....	873,630 84
" Fuel.....	287,164 02
" Transportation.....	758,027 40
Miscellaneous.....	39,571 69
	<hr/>
	\$2,748,162 46

Balance—net earnings of R. R., \$3,500,302.87. Payments from net earnings: Dividends, \$1,175,000; interest on funded debt, \$531,871.64; taxes, \$130,485.19; for construction and equipment, \$435,161.84—total, \$3,447,518.70. Balance, surplus, \$52,784.14.

The total dividend paid out of all the operations of the company's property during the year was \$3,693,852.74.

The absorption of the Lackawanna and Bloomsburg Railroad makes an increase of the capital stock and debt of the D., L. and W. R. R. equal to the amount outstanding in the name of the former company.

The gross earnings, operating expenses, and net earnings of the D., L. and W. R. R. for eight years have been as follows:

Fiscal Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1866.....	\$2,738,496 20	\$2,023,672 64	\$714,823 66
1867.....	2,613,978 62	2,712,662 06	
1868.....	3,743,107 00	1,948,459 15	1,794,647 85
1869.....	2,417,324 31	1,632,318 81	785,006 50
1870.....	4,106,221 67	2,565,519 76	1,540,710 91
1871.....	3,351,484 36	1,670,848 80	1,680,635 56
1872.....	4,746,677 70	1,878,713 47	2,867,964 23
1873.....	6,248,465 33	2,748,162 46	3,500,302 87

Abstract of operations of the company for ten years:

Fiscal Years.	Train Mileage.	Passengers Carried.	Tonnage Moved.		Year.	Gross Earnings.	Net Earnings.
			Anthracite.	Total.			
1863-64.....	1,623,327	158,756	1,382,600	1,621,360	1864	\$12,663,698 50	\$4,316,448 23
1864-65.....	1,437,353	199,755	993,174	1,200,097	1865	9,956,266 74	2,342,462 29
1865-66.....	1,900,775	200,486	1,608,616	1,920,874	1866	11,653,525 29	686,078 97
1866-67.....	2,034,524	187,533	1,821,113	2,140,134	1867	11,902,571 48	804,696 11
1867-68.....	2,054,957	191,888	1,772,414	2,128,512	1868	12,141,209 35	1,654,763 08
1868-69.....	1,830,253	189,988	1,594,062	1,993,946	1869	14,924,010 41	1,759,595 47
1869-70.....	2,819,100	224,916	2,870,450	3,868,004	1870	20,011,300 95	2,164,019 50
1871—(5 months' strike).	2,448,006	238,326	1,966,212	2,363,568	1871	17,086,100 76	1,118,911 58
1872.....	3,254,260	249,578	2,914,265	3,347,671	1872	21,660,013 69	1,295,488 72
1873.....	4,253,431	230,802	3,800,643	4,448,739	1873	25,334,989 12	5,331,310 29

The tables of mileage, passengers and tonnage comprise only the business of the D., L. and W. main line. The business of the roads operated and leased by D., L. and W. Co. will be found under their several titles. The schedule of earnings comprises the aggregate coal sales as well as the earnings from the railroad and other sources.

Dividends, showing years when payable.

1864—Stock (D., L. and W.) 70.....	cash, 15	1869.....	cash, 10
1865.....	" 5	1870—Stock (Morris and Essex), 6....	" 10
1866—Stock (D., L. and W.) 10.....	" 10	1871.....	" 10
1867.....	" 10	1872.....	cash, 10
1868.....	" 10	1873.....	" 10

The foregoing dividends include a portion of the surplus on hand accrued before 1st January, 1863.

Earnings and expenses for year 1873:

Divisions.	Gross Earnings.	Gross Expenses.	Net Earnings.
Main Line (including Val'y and Warren R. R. and Bloomsb'g Br., Morris and Essex (including N. and E. R. R. and C. R. R.).....	\$7,214,808 43	\$3,218,131 98	\$3,996,676 44
Oswego and Syracuse.....	4,214,845 72	3,321,005 73	1,162,839 93
Utica and Chenango (including Greene R. R.).....	397,744 13	308,633 60	89,110 53
Cayuga and Susquehanna.....	499,774 44	393,146 17	106,628 27
Syracuse, Binghamton and N. Y. R. R.....	145,390 32	142,658 50	2 631 82
	769,652 21	487,732 65	281,919 56
	\$13,242,215 25	\$7,571,308 69	\$5,670,906 56
Deduct aggregate amount paid for Coupons and Rent of Railroads.....			2,318,175 96
Net Profits for 1872.....			\$3,352,730 60

The above table uniformly comprises earnings, expenses, etc., for the *calendar year* of 1873. The exhibits of the several companies, as entered under their respective names, show the operations for their *several fiscal years*.

D., L. and W.—General Balance, December 31, 1873.

Construction and Equipment.....	\$27,081,303 25	Capital Stock.....	\$23,500,000 00
Materials.....	1,576,080 22	Bonds.....	5,744,000 00
Coal on hand.....	1,179,104 46	L. and Bloomsburg Bonds.....	2,000,000 00
Stocks and Bonds.....	4,303,013 75	Bills Payable.....	143,310 62
Other Assets.....	2,503,883 35	Accounts Payable.....	4,358,458 64
Bills Receivable.....	126,897 04	Surplus.....	3,693,852 74
Due from Leased R. Rs.....	1,756,776 41		
Sundry Funds.....	402,152 00		
Cash on hand.....	510,411 52		
	\$39,439,622 00		\$39,439,622 00

Abstract of general account of D., L. and W. for ten years:

Close of Years.	Miles of Track.	Equipment.		Liabilities.				Cost of Road and Equipment.
		En-gines.	Cars.	Stock.	Bonds.	Debts.	Total.	
				\$	\$	\$	\$	\$
1869-64.....	170	77	5,234	6,832,050	3,491,500	606,321 07	11,929,871 07	'64-\$10,590,947 01
1864-65.....	176	85	5,382	10,247,050	3,391,500	742,585 48	14,481,135 48	'65-11,760,295 00
1865-66.....	183	87	5,757	11,288,600	3,370,500	717,221 83	15,376,321 83	'66-12,180,821 89
1866-67.....	205	98	6,730	13,386,020	3,308,000	708,205 31	17,402,225 31	'67-13,004,985 27
1867-68.....	215	98	6,743	14,100,000	3,683,000	1,008,161 95	18,791,161 95	'68-14,064,884 00
1868-69.....	215	103	7,514	14,100,000	3,308,000	2,190,000 00	19,598,000 00	'69-14,671,491 43
1869-70.....	217	124	8,895	18,808,850	3,308,000	2,650,000 00	24,766,850 00	'70-18,616,936 22
1871.....	223	128	11,198	18,858,850	2,744,000	4,319,917 90	25,922,767 90	'71-19,897,394 13
1872.....	230	128	10,418	20,000,000	5,394,000	4,239,544 73	29,633,544 73	'72-21,252,218 05
1873.....	314	153	12,645	23,500,000	7,774,000	4,501,769 26	35,775,769 26	'73-27,081,303 25

The above figures include the cost of coal lands and improvements, together with real estate and other permanent property owned at various places for the transaction of legitimate business.

Statement of funded debt of D., L. and W. R. R. Co. in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Author-ized.	Out-stand-ing.
Eastern Extension of 1875.	April 1, 1855	7	April and October.	Apr. 1, 1875	\$1,500,000	\$1,111,000*
Second Mort. of 1881.....	March 1, 1856	7	March and Sept'ber.	Mar. 1, 1881	2,600,000	1,333,000*
Convertible Bonds of 1892.	June 1, 1872	7	June and Decem'br.	June 1, 1892	5,000,000	2,650,000†
L. and B. 1st Mortg.....		7	January and June.	Jan. 1, 1875	655,000	655,000
" " " " Ex.....		7	March and Sept'ber.	Mar. 1, 1888	398,900	398,900
" " 2d Mort.....		7	April and October.	Apr. 15, 1880	417,300	417,300
" " " " ".....		7	May and November.	May 15, 1890	7,000	7,000

* The bonds of these two issues have been reduced by purchase, leaving these sums outstanding.

† This sum represents all that have been issued.

The D., L. and W. Company, as above stated, own or lease all the lines operated by them except the Syracuse, Binghamton and New York Railroad. Their general balance sheet, made up for December 31, 1873, embraced the liabilities and property of all the companies named, as follows:

PROPERTY AND ASSETS.

Companies.	Construction.	Materials.	Assets.	Total.
Delaware, Lackawanna and Western.....	\$27,081,303 25	\$1,576,080 22	\$10,782,238 53	\$39,439,622 00
Utewago and Syracuse.....	1,512,670 35			1,512,670 35
Osica, Chenango and Susq. Valley.....	3,946,500 55			3,946,500 55
Greene.....	393,930 81			393,930 81
Valley.....	793,621 51			793,621 51
Warren.....	1,302,220 06			1,302,220 06
Morris and Essex.....	29,330,021 57			29,330,021 57
Chester.....	216,161 98			216,161 98
Newark and Bloomfield.....	111,128 57			111,128 57
Cayuga and Susquehanna.....	1,183,012 00			1,183,012 00
Syracuse, Binghamton and New York.....	4,036,139 23			4,036,139 23
Total.....	\$69,152,104 88	\$1,576,080 22	\$10,782,238 53	\$81,510,423 63

STOCKS AND LIABILITIES.

Companies.	Stock.	Bonds.	Floating Debt.	Surplus.	Total.
Delaware, Lackawanna and Western.	\$23,500,000	\$5,774,000	\$4,501,769	\$3,693,853	\$39,439,622 00
Oswego and Syracuse.	1,150,400	174,000		188,670	1,512,670 00
Utica, Chenango and Susq. Valley....	3,783,700		162,800		3,946,500 00
Greene	200,000	170,000	22,930		392,930 00
Valley	750,000		43,621		793,621 00
Warren	1,800,000	1,261,400	40,820		3,102,220 00
Morris and Essex	14,165,450	13,769,000	1,368,571		29,390,021 00
Chester	36,597	100,000	79,565		216,162 00
Newark and Bloomfield	103,950		7,278		111,128 00
Cayuga and Susquehanna	589,100				589,110 00
Syracuse, Binghamton and New York.	2,004,000	1,670,000	198,422	163,717	4,036,139 00
	\$48,093,107	\$22,945,400	\$6,425,676	\$4,046,240	\$81,510,423 00

The rental paid on the Oswego and Syracuse Railroad is 9 per cent. of its stock; on the Utica, Chenango and Susquehanna Valley Railroad, 6 per cent.; on the Greene Railroad, 6 per cent.; on the Valley Railroad, 8 per cent.; on the Warren Railroad, 7 per cent.; on the Chester Railroad, 6 per cent.; on the Newark and Bloomfield Railroad, 6 per cent.; on the Morris and Essex Railroad, 7 per cent.

Directors (elected February 26, 1874).—William E. Dodge and Moses Taylor, New York City; George Bulkley, Southport, Ct.; John I. Blair, Blairstown, N. J.; Rufus R. Graves, S. B. Chittenden, George Bliss, Percy R. Pyne and W. W. Phelps, New York City; John Brisbin, Newark, N. J.; James Blair, Scranton, Pa.; Denning Duer, Wilson G. Hunt and H. A. Kent, New York City.

SAMUEL SLOAN, *President*. New York City.

Percy R. Pyne, *Vice-President*. " "

Treasurer—Andrew J. Odell. New York City.

Secretary—Fred. F. Chambers. " "

Chief Engineer—J. Archbald. Scranton, Pa.

Master Mach.—Walter Dawson. " "

Gen. Tkt. Agt.—W. F. Holwill. New York City.

Gen. Fgt. Agt.—B. A. Hegeman. " "

Purch. Agt.—G. W. B. Cushing. " "

Div. Supts. { *Main Line*—W. F. Hallstead. . . Scranton, Pa.
M. & E. Div.—A. Reasoner. . . Hoboken, N. J.
S., B. & N. Y. R. R.—T. Voorhees. . . Syracuse.
O. & Syr. Div.—W. B. Phelps. . . Oswego, N. Y.
U. C. & S. V. Div.—G. F. Thompson. . . Utica.
C. & S. Div.—W. R. Humphrey. . . Ithaca, N. Y.
Lack. & Bl. R. R.—D. T. Bound. . . Kingston, Pa.

PRINCIPAL OFFICE AND ADDRESS. No. 26 Exchange Place, New York City.

Transfer Agency. New York City.

WISCONSIN VALLEY RAILROAD. (In Progress.)

Line of Road.—Tomah, Monroe Co., Wis., to Wausau, Wis. 90 miles.
 Completed—Tomah to Junction City. 60 "
 Gauge, 4 feet 8½ inches.

This company was chartered in 1871 and fully organized in the same year.

Rolling Stock.—No report furnished.

Operations.—Not reported.

Financial Statement.—Capital stock authorized, \$3,000,000; subscribed, \$450,000; paid in, \$200,000. The company has also town and county bonds amounting to \$110,000

Directors.—John Rablin, Seth Reeves, John Edwards, H. W. Remington, L. P. Powers and R. C. Lyon.

L. P. POWERS, *President*.....Grand Rapids, Wis.

Managing Director—I. F. Joy.....Detroit, Mich. | *Asst. Treasurer*—G. O. Cromwell.....Tomah, Wis.
Treasurer—I. N. Dennison.....Boston, Mass. | *Chief Eng. and Supt.*—F. O. Wyatt.. “ “

PRINCIPAL OFFICE AND ADDRESS.....Tomah, Wis.

SELMA AND GULF RAILROAD. (In Progress.)

Line of Road.—Selma, Ala., to Pollard, Ala.100 miles.
 Completed May 1, 1871, south from Selma..... 40 “
 Sidings and other tracks, 3 miles. Gauge, 5 feet. Rail, 56 lbs.

At Selma this road connects with the Selma, Rome and Dalton, the Western, and the Selma and Meridan Railroads; and at Pollard with the Pensacola and Louisville and the Montgomery and Mobile Railroads. It thus forms a very direct route north and south, having connections with the great mineral regions of Alabama and the commerce of the gulf coast.

Rolling Stock.—No report.

Operations for year ending December 31, 1873.—Not reported.

Financial Statement.—Capital stock, \$25,000 per mile. First mortgage 8 per cent. gold bonds, guaranteed by State of Alabama, \$16,000 per mile.

SAMUEL G. JONES, *President*.....Selma, Ala.

Supt.—R. H. Kelly.....Selma, Ala. | *Sec.*—N. H. R. Dawson.....Selma, Ala.
Treas.—Geo. O. Baker.....Selma, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

MEMPHIS, CARTHAGE AND NORTHWESTERN RAILROAD. (In Progress.)

Line of Road.—Pierce City to Independence, Kansas.....111 miles.
 In operation—Pierce City to Brownsville..... 46 “

The line is graded and ready for iron to Oswego, where the line crosses the Missouri, Kansas and Texas R. R. At Columbus it also connects with the Missouri River, Fort Scott and Gulf R. R.

Rolling Stock.—Locomotive engines, 2. Cars—furnished by A. and P. R. R.

Operations for year ending December 31, 1873.—No report.

Financial Statement.—Municipalities on the line of road have issued bonds sufficient for grading, bridging, etc. First mortgage bonds to the amount of \$1,700,000, bearing 7 per cent. interest in gold, have been authorized, but not yet issued.

J. H. BAKER, *President*.....St. Louis, Mo.

R. W. Wright, *Vice-President*.....Oswego, Kan.

Sec. and Treas.—Ezra Miller....Carthage, Mo. | *Gen. Fgt. & Pass. Agt.*—E. H. Brown, Carthage, Mo.
Superintendent—E. H. Brown..... “ “ | *Auditor*—J. A. Hardin..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Carthage, Mo.

AMERICAN FORK RAILROAD. (In Progress.)

Line of Road.—Lehi, U. T., to Sultana, U. T. 21 miles.
 In operation—Lehi to Deer Creek. 16 "
 Gauge, 3 feet.

This road was incorporated the 3d of April, 1872, with a capital stock of \$300,000, and operations commenced in May. In October sixteen miles were completed.

The road is used for transporting ore and bullion from the Miller Mine, at the head of the American Fork Cañon, to Lehi, on the Utah Southern Railroad.

The grade is very heavy, the maximum being 297 feet to the mile, and the radius of one of the curves is 229 feet. The road is being run by a Fairlie engine.

Operations.—No return. The capital stock is all paid in, and there is no bonded debt.

Directors.—Lloyd Aspinwall, G. E. Howland and G. W. Gray, New York City; E. Wilkes, Salt Lake City, U. T.

LLOYD ASPINWALL, *President*. New York City.

Superintendent and Manager. E. Wilkes. | *Secretary and Treasurer*. H. Horner.

PRINCIPAL OFFICE AND ADDRESS. Salt Lake City.

ATLANTIC AND GULF RAILROAD.

(Consolidation of Savannah, Albany and Gulf and Atlantic and Gulf R. R. Companies.)

Line of Road.—Savannah, Ga., to Bainbridge, Ga. 237 miles.
 Branches: { Lawton, Ga., to Live Oak, Fla. 48
 { Thomasville, Ga., to Albany, Ga. 60
 { Savannah Depot, Ga., to Savannah River. 2—110 "

Total length of main and branch lines. 347 miles.
 Sidings and other tracks, 15.44 miles. Gauge, 5 feet. Rail, 52 to 56 lbs.

The old Atlantic and Gulf Railway Company was chartered in 1856 for the construction of a railroad from the terminus of the Savannah, Albany and Gulf Railroad, 69 miles from Savannah, to the Gulf of Mexico, at Pensacola or Mobile. The road was completed to Thomasville, 200 miles, in 1861. During the war 60 miles of the road were destroyed. In 1865 the company reorganized, and in 1867 and 1868 the Florida Branch and the extension to Bainbridge were completed. In 1869–70 the South Georgia and Florida Railroad, 58.5 miles in length, was absorbed, and is now the property of the Atlantic and Gulf R. R. Company, which issued to the stockholders in exchange therefor guaranteed 7 per cent. stock to the amount of \$549,100, and assumed the company's 1st and 2d mortgage bonds to the amount of \$664,000. The cost of the road to the present owners was, therefore, \$1,213,100, or about \$20,000 per mile. This road will be extended south to Monticello, Fla., where it will form connection with the Jacksonville, Pensacola and Mobile Railroad.

The Atlantic and Gulf R. R. Company also contemplate the extension of their main line to the Chattahoochee River, at a point opposite Columbia, Ala., where it will connect with the Southern Alabama R. R., thence to Pollard, and a junction with the lines to Mobile and Pensacola. This extension and its connections westward will form a direct line from Savannah, Ga., to those cities, New Orleans and Texas.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 19; baggage, mail and express, 8; and freight, box, 219; stock, 11; and platform, 116; other, 5—total revenue cars, 378.

Operations for the fiscal year ending December 31, 1873.—Trains run, 683,918 miles. Passengers carried, 97,227. Freight moved — cotton, 128,402 bales; lumber, 45,286,180 feet, etc.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$199,577	35	For Maintenance of Way.....	\$227,287	93
“ Freight.....	740,469	81	“ Rolling Stock.....	275,674	89
“ Mail and Express.....	33,438	70	“ Transportation.....	177,333	22
Miscellaneous.....	32,461	26	Miscellaneous.....	20,523	52
	\$1,005,947	12		\$700,819	56

Balance—net earnings, \$305,127.56. Payments from net earnings. Extraordinary expenses, \$37,242.31; interest on funded debt, \$213,702.62; on guaranteed stock, \$30,315.50; on other accounts, \$25,567.22.

Abstract of operations for seven years:

	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Road (miles) Operated.....	248 to 285	255	285 to 309	309 to 344	344 to 346	346	346
Engine Mileage.....	429,555	387,795	453,906	616,111	638,161	695,350	683,918
Car Mileage.....		3,094,703	4,295,639	6,323,957	7,010,827	7,155,655	8,155,754
Passengers Carried.....	42,905	43,640	76,157	100,907	102,800	98,234	97,227
Cotton (Bales) Moved.....	40,551	54,993	56,166	144,371	136,957	124,041	128,402
Lumber (m. feet) Moved....	11,048	16,204	22,979	28,554	35,300	46,444	45,286
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	177,767	157,406	188,681	226,592	217,505	201,707	199,577
Freight Earnings.....	425,707	428,304	564,831	776,312	791,280	729,512	740,470
Mail, etc.....	16,399	17,348	30,806	29,065	35,881	52,746	65,900
Total Earnings.....	619,874	603,059	784,329	1,031,971	1,044,667	983,966	1,005,947
Operating Expenses.....	475,113	453,217	520,446	643,729	685,680	644,426	700,820
Net Revenue.....	144,761	149,841	263,883	388,241	358,987	339,539	305,127
Net Revenue to Gross.....	24 p. c.	25 p. c.	34 p. c.	38 p. c.	32 p. c.	35 p. c.	30 p. c.

General Balance, December 31, 1873.

Road and Equipment.....	\$7,717,970	77	Capital Stock.....	\$3,693,200	00
Supplies.....	16,959	02	Funded Debt.....	2,310,200	00
Stocks and Bonds.....	76,800	00	Coupon Notes.....	500,000	00
Profit and Loss.....	228,579	61	So. Ga. and Fla. R. R. Bonds.....	664,000	00
R. R. Expenses.....	700,819	56	Guaranteed Stock.....	786,476	69
Interest Account.....	307,975	34	Bainbridge Extension.....	52,500	00
Due from other R. R.'s.....	81,158	78	Bills Payable.....	174,940	73
Miscellaneous Accounts.....	125,530	94	Operations of R. R.....	1,005,947	12
Cash on hand.....	110,359	49	Miscellaneous.....	178,488	57
	\$9,365,753	11		\$9,365,753	11

Abstract of general account for seven years:

Close of Year.	Miles of R. R.	Rolling Stock		Liabilities.				Property and Assets.	
		En-gines.	Cars.	Stock.	Bonds.	Debt.	Total.	R. R., etc.	Assets.
1867.....	285	20	295	\$3,824,969	\$1,362,900	\$811,032	\$5,998,901	\$5,048,297	\$950,603
1868.....	283	20	295	3,872,459	1,981,581	659,681	6,513,722	5,784,189	729,533
1869.....	309	20	303	3,940,488	2,341,200	564,894	6,846,583	6,084,281	762,291
1870.....	344	26	326	4,512,863	2,986,200	860,477	8,347,541	7,418,587	728,953
1871.....	347	26	419	4,532,176	2,974,200	720,411	8,226,788	7,592,283	634,505
1872.....	347	27	367	4,479,679	3,242,200	587,504	8,309,304	7,592,283	717,021
1873.....	347	26	378	4,479,678	3,474,200	405,928	8,959,825	7,717,971	1,241,854

The following is a statement in detail of the funded debt of the company at the close of the year 1873:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.
		Rate.	Payable.		
Consol. 1st Mort. free of U. S. tax (285 m.)..	July 1, 1867	7	Jan. and July	30 years.	\$2,310,200
1st Mort. S. G. & Fla. R. R. Bonds (60 m.)..	May, 1868	7	May and Nov.	20 "	464,000
2d " " " " " " ..	May, 1869	7	" " "	20 "	200,000
Total Amount Outstanding December 31, 1873.....					\$2,974,000

Directors (elected February 14, 1874).—John Screven, R. D. Arnold, William Duncan, C. E. Groover, Henry Lathrop, Alfred Haywood, J. M. B. Lovell, W. W. Kirkland and Edward Lovell, Savannah, Ga.; A. T. McIntyre, W. J. Young and R. H. Hardaway, Thomasville, Ga.; C. J. Munnerlyn and W. O. Fleming, Bainbridge, Ga.

JOHN SCREVEN, *President*.....Savannah, Ga.

<i>Treasurer and Secretary</i>	D. Macdonald.	<i>Foreman Machine Shop</i>	C. E. Van Vorst.
<i>General Superintendent</i>	H. S. Haines.	<i>Foreman Car Shop</i>	F. N. Raynal.
<i>General Agent</i> (229 Broadway, N. Y.)..	C. D. Owens.	<i>General Ticket Agent</i>	M. Soutter.
<i>Road Master</i>	J. W. Craig.	<i>General Freight and</i>	
<i>Master Transportation</i>	J. S. Tyson.	<i>Forwarding Agent</i> }	J. L. Roumillat.

PRINCIPAL OFFICE AND ADDRESS.....Bay street, Savannah, Ga.

ATLANTA AND RICHMOND AIR-LINE RAILWAY.

Line of Road.—Charlotte, N. C., to Atlanta, Ga.....265 miles.
Sidings, 2 miles. Gauge, 5 feet. Rail, 56 lbs.

This road was opened through its entire length September 28, 1873. Nearly the entire road was built during the year. A section of the western end, from Atlanta to Gainesville, 53 miles, was put in operation in 1871. The remaining portion of the line was opened as follows: Charlotte to Spartanburg, N. C., 75 miles, March 28, 1873; to Greenville, S. C., 108 miles, April 28, 1873; to connection with the western section at Gainesville, 212 miles, September 28, 1873.

The entire system of roads, consisting of the Richmond and Danville, the North Carolina and the Atlanta and Richmond Air-Line Railroads, with the Northwestern North Carolina as a branch line, 576 miles, are operated together under the general name of the "Piedmont Air-Line."

Rolling Stock.—Locomotive engines, 9.—Cars—passenger, 1st class, 5; 2d class, 3; mail and baggage, 2; freight (box, 75; platform, 62), 137—total cars, 147.

Operations.—Not reported.

No financial statement is given.

A. S. BUFORD, *President*.....Richmond, Va.

A. Aubell, *Vice-President*, Atlanta, Ga.

R. T. McAden, " " Charlotte, N. C.

General Manager—H. Haupt.....Richmond, Va. | *Treasurer*—E. H. Holland.....Atlanta, Ga.
Eng. and Supt.—B. T. Sage.....Atlanta, Ga. | *Auditor*—J. J. Davies.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY.

(Opened 1852.)

Line of Road. —Buffalo, N. Y., to Chicago, Ill.....		540.37 miles.
Branches :	Ashtabula, O., to Oil City, Pa.....	87.19
	Elyria, O., <i>via</i> Sandusky, to Milbury (on main line).....	76.69
	Toledo to Detroit.....	64.79
	Toledo, <i>via</i> "Air-Line," to Elkhart, Ind.....	130.70
	Adrian, Mich., to Monroe, Mich.....	33.60
	Adrian, Mich., to Jackson, Mich.....	46.00
	White Pigeon, Mich., to Grand Rapids, Mich.....	94.68
	Jonesville, Mich., to Lansing, Mich.....	61.14
	Dunkirk Junction.....	1.50
	Andover, O., to Youngstown, O.....	38.00
	Coal Branches.....	3.58
	Ashtabula Harbor.....	2.51—640.38 "

Total length of road operated.....1,180.75 miles.

Double track, 230 miles. Sidings, 388.55 miles. Steel rail, 413 miles. Gauge, W. of Toledo, 4 feet 8½ inches; and E. of Toledo, 4 feet 9½ inches. Rail, 60 lbs.

This company's line, under its present title, is a consolidation of the following named roads:

The Buffalo and Erie R. R. (August, 1869), which was a consolidation (June 25, 1867) of the Buffalo and State Line (68 m.) and the Erie and Northeast (20 m.) Railroads.

The Lake Shore R. R. was a consolidation (March, 1869) of the Cleveland, Painesville and Ashtabula (95.5 m.) and the Cleveland and Toledo (113.84 m.) Railroads.

The Michigan Southern and Northern Indiana Railroad (244 m.) consolidated with above May, 1869.

The Detroit, Monroe and Toledo Railroad (Toledo to Detroit, 64.79 miles), the Kalamazoo and White Pigeon Railroad (White Pigeon to Kalamazoo, 37 miles), and the Northern Central Michigan Railroad (Jonesville to Lansing, 60 miles) are under separate organizations, but the capital stocks thereof are owned wholly by the L. S. and M. S. Railway Company, and all their operations are included in the reports of this company.

The Kalamazoo, Allegan and Grand Rapids Railroad (Kalamazoo to Grand Rapids, 58 miles) is operated under perpetual lease, at a rental sufficient to pay interest on bonds and stock, amounting to \$103,800 per annum.

That portion of the main line from Toledo to Adrian, 33 miles, was acquired by a perpetual lease from the Erie and Kalamazoo Company, by the terms of which this company pays therefor \$30,000 per annum.

The company uses the track of the C., C., C. and I. R. R. between Cleveland and Berea (12 miles) at an annual rent, for 60 passenger trains a week, of \$42,000.

The Jamestown and Franklin Railroad (Jamestown to Oil City, 51 miles) is operated under lease for 60 per cent. of gross earnings. The L. S. and M. S. Company have a large proprietary interest in this work. In connection with the branch from Jamestown to Ashtabula, it furnishes a lake outlet for a valuable traffic with the oil regions.

The Mahoning Coal Railroad (Andover to Youngstown, O., 38 miles), with 3.58 miles of branches to coal mines, is operated under lease for 60 per cent. of the gross earnings. An extension of 2.51 miles to the harbor at Ashtabula was built during the year at a cost of \$123,723.69.

Rolling Stock.—Locomotive engines, 462. Cars—passenger, 1st class, 133; 2d class and smoking, 11; emigrant, 27; postal, 12; baggage, 57; freight and express, 11; box, 4,916; stock, 1,323; oil, 200; platform, 1,789; coal, 1,210; and caboose, 248—total revenue cars, 9,837. Also, officers' cars, 2; derrick cars, 9; and dumper cars, 148.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 2,952,823; freight, 8,026,320; and working, etc., 4,442,060—total, 15,421,203 miles. Passengers carried, 2,845,163; carried one mile, 179,363,173. Freight moved—eastward, 3,546,009; and westward, 1,965,909—total, 5,511,918 tons. Moved one mile—eastward, 770,423,785; and westward, 283,503,404—total, 1,053,927,189 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$4,569,729 74	For Maintenance of Way.....	\$2,581,699 27
“ Freight.....	14,192,898 77	“ Rolling Stock.....	1,844,586 47
“ Express.....	317,257 49	“ Fuel.....	1,521,393 83
“ Mails.....	234,695 20	“ Transportation.....	6,005,162 18
Miscellaneous.....	100,428 06	Miscellaneous.....	325,272 54
	<u>\$19,414,509 26</u>		<u>\$13,288,004 29</u>

Balance—net earnings, \$6,126,504.97. Payments: Taxes, \$458,594.25; interest on funded debt, \$2,063,832.61; interest on floating debt, \$278,464.54; rents of leased roads, \$258,913.42; dividends, \$2,031,390. Balance—surplus, \$1,035,310.15.

The construction account for 1873 amounted to \$2,349,959.84, of which \$960,993.73 were for 79.25 miles side track; \$553,382.19 for new buildings and machinery; and \$327,045.97 for bridges.

The outlay for construction during the last four years has been as follows:

1873.....	\$2,349,959 84	1871.....	\$3,343,383 70
1872.....	5,504,217 99	1870.....	1,113,560 90

And for equipment:

	Engines.	Cars.	Amount.		Engines.	Cars.	Amount.
1873.....	44	828	\$1,196,502 13	1871.....	47	1,151	\$1,301,402 59
1872.....	72	1,718	1,953,832 90	1870.....	25	601	654,309 45

Total outlay in four years for construction, \$12,311,122.43; and for equipment, viz: 188 engines and 4,298 cars, \$5,106,047.07—aggregate, \$17,417,169.50.

The following shows the rates of transportation per ton per mile for six years:

Year.	Cents per Ton per Mile.	Year.	Cents per Ton per Mile.
1868.....	.02 43	1871.....	.01 39
1869.....	.02 34	1872.....	.01 37
1870.....	.01 50	1873.....	.01 33

During the year a large purchase of land was made near Cleveland to accommodate the distributing and switching business of freight trains. By this means freight trains run directly through Cleveland, enabling the company to pass through that place 50 per cent. more cars than under the former system, in which the maximum limit had been reached.

General Balance, December 31, 1873.

Construction.....	\$66,724,377 02	Capital Stock, Common.....	\$49,466,500
Equipment.....	13,580,688 93	" Guaranteed.....	533,500—\$50,000,000 00
Jamestown and Franklin R. R.....	1,659,043 20	Funded Debt, L. S. & M. S. R. R.....	30,195,000 00
Supplies, etc.....	2,663,479 39	" " D. M. & T. R. R.....	924,000 00
Stocks and Bonds.....	2,844,023 39	" " W. P. & K. R. R.....	600,000 00
Bills Receivable.....	842,738 18	Floating Debt.....	5,223,872 66
Uncollected Earnings.....	972,795 16	December Liabilities.....	1,430,548 99
Miscellaneous Accounts.....	48,102 09	Profit and Loss.....	1,423,675 44
Cash on hand.....	466,849 73		
	<hr/>		<hr/>
	\$89,802,097 09		\$89,802,097 09

Abstract of general account for four years:

	1870.	1871.	1872.	1873.
Capital Stock—Common.....	\$34,466,500 00	\$34,466,500 00	\$49,466,500 00	\$49,466,500 00
" " Guaranteed.....	533,500 00	533,500 00	533,500 00	533,500 00
" " Issued 1871.....		2,537,880 00		
Funded Debt, L. S. and M. S.....	20,815,000 00	25,375,000 00	24,971,000 00	30,195,000 00
Det., Mon. and Tol. R. R. Bonds.....	924,000 00	924,000 00	924,000 00	924,000 00
Kal. and White Pigeon R. R. Bonds.....	600,000 00	600,000 00	600,000 00	600,000 00
Floating Debt.....	3,536,390 12	3,606,970 03	6,350,020 54	6,654,421 65
Income Account or Profit and Loss.....	1,529,889 59	1,369,927 33	1,417,629 74	1,423,675 44
Total of all Liabilities.....	<hr/> \$62,815,279 71	<hr/> \$69,413,727 36	<hr/> \$84,262,650 28	<hr/> \$89,802,097 09
Railroads.....	42,701,846 03	45,472,132 55	59,983,606 72	63,495,167 93
Det., Mon. and Tol. R. R.....	1,291,968 13	1,291,968 13	1,291,968 13	1,291,968 13
White Pigeon and Kal. R. R.....	610,000 00	610,000 00	610,000 00	610,000 00
N. C. Mich. R. R.....				1,327,240 96
J. and F. R. R.....				1,659,043 20
Ashtabula Branch (old account, \$364,005.50).....	364,005 59	937,102 77	1,160,601 37	
Construction to date.....	\$44,967,819 75	\$48,311,203 45	\$63,047,176 22	\$66,724,377 02
Equipment.....	9,128,931 40	10,430,333 00	12,384,186 80	13,580,688 93
Own Stock, held by Company.....	62,000 00	62,000 00	251,400 00	251,400 00
Own Bonds, held by S. F. Com.....	466,000 00	466,000 00		
Floating Assets (table above).....	3,275,651 50	4,606,526 96	3,532,217 67	4,174,756 51
Investments, Advances, etc.....	4,914,877 06	5,537,663 41	5,047,669 59	5,070,874 63
Total of all Property and Assets.....	<hr/> \$62,815,279 71	<hr/> \$69,413,727 36	<hr/> \$84,262,650 28	<hr/> \$89,802,097 09

Abstract of operations for four years since consolidation:

Year.	Miles R. R.	Passengers.		Freight.		Earnings.		Payments.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Interest.	Divi- dends.
1870..	1,013.06	2,000,824*	2,368,393	2,945,774	5,851,500	13,457,540 86	5,088,719 73	1,590,052 42	2,805,710
1871..	1,073.85	1,943,162	2,367,514	3,725,425	7,811,089	14,797,975 07	5,018,158 84	1,825,708 88	2,874,356
1872..	1,136.49	2,212,754	2,640,344	4,332,243	10,837,190	17,591,629 46	5,752,103 84	1,946,003 31	3,519,446
1873..	1,180.75	2,845,163	2,952,823	5,511,918	12,468,380	19,414,509 26	6,126,504 97	2,063,832 61	2,031,390

The resources for the year—aside from operations of the road, but including the balance of net earnings after the payment of interest, dividends, etc., and their disposition of the same—are shown in the following statement:

Resources.

Balance of Net Earnings.....	\$1,035,310 15
Income of Funded Debt.....	5,224,000 00
Floating Debt.....	304,401 11
Third Instalment of Stock.....	2,024 10
Jamestown and Franklin R. R., Net..	64,944 20
D., W. and P. R. R. Bonds, sold.....	51,250 00
" " " Loan, paid.....	30,000 00
Right of Way.....	20,978 66
Miscellaneous.....	12,666 56
	<u>\$6,745,574 78</u>

Disposition of ditto.

Construction.....	\$2,349,959 84
Equipment.....	1,196,502 13
Pacific Hotel Bonds.....	173,112 50
N. C. Mich. R. R.....	161,286 15
Bills Receivable, N. Y.....	500,000 00
L. S. and Tus. Valley R. R. Bonds....	400,000 00
Mahoning Coal R. R. Bonds.....	200,000 00
Discount.....	898,764 72
Miscellaneous and Taxes.....	203,087 96
	<u>\$6,062,713 30</u>

Balance—increase of floating assets, \$662,861.48.

The following is a comparative statement of floating assets and liabilities for the years 1872 and 1873:

Liabilities.	December 31.		Assets.	December 31.	
	1873.	1872.		1873.	1872.
Bills Payable.....	\$4,736,048 31	\$2,325,219 27	Cash, N. Y.....	\$400,000 00	.....
U. S. Tax Claim.....	114,983 57	.....	Cleveland.....	66,849 72	62,220 83
Interest, Jan. 1.....	287,780 00	250,112 35	Earnings Uncollected.	972,795 16	864,287 68
Dividend, Feb. 1*....	26,675 00	2,004,315 00	Accounts.....	36,489 95	105,362 79
Uncal'd for.....	58,435 78	.....	Supplies.....	2,663,479 39	2,442,516 54
Other Liabilities.....	1,430,548 99	1,319,849 86	Bills Receivable..	33,404 74	36,851 19
Union Trust Co.....	.....	450,524 06	Scrip... Receivable..	1,737 54	656 00
	<u>\$6,654,421 65</u>	<u>\$6,350,020 54</u>		<u>\$4,174,756 51</u>	<u>\$3,511,895 03</u>
Increase	\$304,401 11		Increase.....	\$662,861 48	

* Guaranteed stock.

The following is a detailed statement of the investments, advances, etc., shown in the general balance sheet December 31, 1873:

	Par Value.	Mkt. Value.
Jamestown and Franklin Railroad—Advances to date.....	.....	\$804,743 02
" " " " 1st Mortgage Bonds.....	\$312,000	279,300 00
" " " " 2d Mortgage Bonds.....	300,000	255,000 00
" " " " Capital Stock.....	400,000	320,000 00
Lake Shore and Michigan Southern Railway Stock.....	.....	251,400 00
Detroit, Monroe and Toledo Railroad Stock.....	.....	413,600 00
General Office Building, Cleveland (40 per cent.).....	.....	11,612 14
Northern Central (Mich.) Railroad—Advances.....	.....	1,165,954 81
P. H. Watson—Advances.....	.....	20,978 66
Philadelphia and Erie Railroad Stock.....	500,000	500,000 00
Toledo, Wabash and Western Railroad Stock.....	102,954	77,416 11
Union Stock Yard Stock.....	200,000	200,000 00
Empire Transportation Company Stock.....	60,750	60,750 00
Buffalo, Corry and Pittsburg Railroad, 1st Mortgage.....	100,000	36,557 85
Erie and Pittsburg Railroad Bonds.....	14,000	14,000 00
Leavenworth Co. Bonds.....	66,000	49,500 00
O., C. and Alleghany River Railroad Stock.....	300	300 00
Lake Shore and Tuscarawas Valley R. R. Bonds.....	400,000	400,000 00
Mahoning Coal R. R. Bonds.....	200,000	200,000 00
Gr. Rapids, Newaygo and Lake Shore Bonds.....	10,000	10,000 00
Cincin., Wabash and Michigan R. R. Bonds.....	15,000	15,000 00
Toledo and Wabash Railroad Sinking Fund Bonds.....	6,000	4,695 00
W. P. and Kalamazoo Railroad Bonds.....	58,000	52,200 00
Michigan Lake Shore Railroad Bonds.....	6,000	6,000 00
Pacific Hotel Company, Chicago, Stock.....	125,000	125,000 00
" " " Bonds, 1st Mortgage.....	175,000	173,112 50
" " " Bonds, 2d Mortgage.....	196,000	117,600 00
Merchants' Dispatch Transportation Company.....	.....	50,000 00
Coöperative Dispatch Lines.....	.....	85,154 39
Sundry Bonds (Scrip).....	.....	1,737 54
Total cost.....	.....	<u>\$7,732,675 68</u>

Detailed statement of the funded debt, January 1, 1874:

Classification of Issues.	Companies by which Issued.	Date of Issue.	Interest.		Principal Payable.	Amount Outstanding.
			Rate.	Payable.		
Special Bonds.....	Clev., Painesville and Ash- tabula, 95.5 m.....	July 1, 1854	7	Jan. & July	July 1, 1874	\$500,000
Registered Bonds....		Jan. 1, 1855	7	" " "	Jan. 1, 1880	1,000,000
3d Mortgage Bonds..	Lake Shore, 258 m.....	Oct. 1, 1867	7	April & Oct.	Oct. 1, 1892	1,000,000
Dividend Bonds.....		April 1, 1869	7	" " "	April 1, 1899	1,498,000
Sinking Fund Bonds.	Lake Shore and Michigan Southern, 1,073.85 m.....	Oct. 1, 1869	7	" " "	Oct. 1, 1879	1,600,000
Cons'd B'ds, Regis'd.		July 1, 1870	7	J. A., J. & O.	July 1, 1900	4,280,000
" " Coupon.			7	Jan. & July	" " "	1,209,000
Regis'd and Coupon.		Oct. 1, 1872	7	April & Oct.	Oct. 1, 1882	5,205,000
1st Mortgage Bonds..	Mich., Southern & Northern Indiana, 521 m.....	May 1, 1855	7	May & Nov.	May 1, 1885	5,256,000
2d Mortgage Bonds..		Oct. 31, 1857	7	" " "	Nov. 1, 1877	2,692,000
1st Mortgage Bonds..	Clev. and Toledo, 162½ m..	July 1, 1855	7	Jan. & July	July 1, 1885	1,595,000
2d Mortgage Bonds..		April 1, 1866	7	April & Oct.	April 1, 1886	860,000
Mortgage Bonds.....	Buffalo and Erie, 88 m.....	July 1, 1862	7	Jan. & July	July 1, 1882	200,000
" " " " " "		Sept. 1, 1866	7	Mar. & Sep.	Sept. 1, 1886	300,000
" " " " " "		April 1, 1868	7	April & Oct.	April 1, 1898	3,000,000
<i>Railroads owned:</i>						
1st Mortgage Bonds..	Det'r't. M'nroe & Toledo, 65 m.	Aug. 1, 1855	7	Feb. & Aug.	Aug. 1, 1876	924,000
1st Mortgage Bonds..	Kalamazoo & W. Pigeon, 37 m.	Sept. 1, 1869	7	Jan. & July	Jan. 1, 1890	400,000
1st Mortgage Bonds..	Schoolcraft and Three Rivers.	Oct. 1, 1867	8	" " "	July 1, 1887	100,000
1st Mortgage Bonds..	Kalamazoo and Schoolcraft..	" " "	8	" " "	" " "	100,000
<i>Railroads leased:</i>						
1st Mortgage Bonds..	Kala., All. & Gr. Rapids, 58 m..	July 1, 1868	8	Jan. & July	July 1, 1888	840,000
1st Mortgage Bonds..	J'mestown & Franklin, 51 m..	July 1, 1863	7	" " "	Various.	468,000
2d Mortgage Bonds..		June 1, 1869	7	June & Dec.	June 1, 1894	500,000
Stock	Kala., All. and Gr. Rapids....	.....	6	April & Oct.	.....	610,000

The increase of funded debt during the year was \$5,224,000, realizing to the company \$4,325,235.28. The \$6,000,000 issue of bonds, due 1882, was found to be inadequate to the wants of the company, and the necessary steps have been taken to retire them and to issue \$25,000,000 2d mortgage bonds. These bonds bear 7 per cent. interest, payable 1st of June and December, and maturing December 1, 1903. They are secured by a second mortgage, dated October 15, 1873, on the road and equipment—the first mortgage being of the same amount. It is expected that \$12,000,000 of this issue will retire the \$6,000,000 bonds of 1882, and extinguish the floating debt. The remaining \$13,000,000 are to be used to meet the necessities of the company. It is stipulated in the mortgage that \$6,000,000 shall not be issued except in exchange or payment for the income bonds of 1882. The Union Trust Company is trustee. None of the bonds were issued in 1873.

Directors (elected May 6, 1874).—C. Vanderbilt, James H. Banker, Augustus Schell, S. F. Barger and E. N. Robinson, New York City; William Williams, Buffalo, N. Y.; Henry B. Payne, Amasa Stone, Jr., and Stillman Witt, Cleveland, O.; William L. Scott, Charles M. Reed and John A. Tracy, Erie, Pa.; and Albert Keep, Chicago, Ill.

CORNELIUS VANDERBILT, *President*.....New York City.

W. H. Vanderbilt, *1st Vice-President*....." " "

Augustus Schell, *2d Vice-President*....." " "

<i>Treasurer</i> —E. D. Worcester.....	New York City.	<i>Asst. Gen. Fgt. Agt.</i> —Charles M. Gray.....	Chicago, Ill.
<i>Sec. and Asst. Treas.</i> —George B. Ely.....	Cleveland, O.	<i>Gen. Ticket Agent</i> —J. W. Cary.....	Cleveland, O.
<i>Auditor</i> —C. P. Leland.....	" "	<i>Chief Engineer</i> —Charles Collins.....	" "
<i>General Manager</i> —J. H. Devereux.....	" "	<i>Gen. Mast. Mech.</i> —James Sedgley.....	" "
<i>General Supt.</i> —Charles Paine.....	" "	<i>Master Car Builder</i> —John Kirby.....	" "
<i>Gen. Freight Agent</i> —Addison Hills..	" "	<i>Purchasing Agent</i> —A. C. Armstrong.....	" "

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Fiscal and Transfer Agency.....Union Trust Company, New York City.

WESTERN NORTH CAROLINA R. R. (Eastern Division.)

Line of Road.—Salisbury, N. C., to Asheville, N. C.....142 miles.
 In operation—Salisbury, N. C., to Old Fort, N. C.....111 "
 Branch line—Newton Junction, N. C., to Newton, N. C..... 3 "

Total length of main and branch line in operation.....114 miles.
 Sidings and other tracks, 1.5 mile. Gauge, 4 feet 8½ inches. Rail, 53 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 3; and freight, 9—total cars, 38. Also, 1 service car.

Operations for the fiscal year ending April 1, 1874.—This road is in the hands of a Receiver by order of U. S. Court. A decree to foreclose the mortgages has been rendered, and the road is to be sold on the 18th June. No report of operations is furnished.

The North Carolina Railroad Company own the bonds and debts of the company.

Financial Statement.—Capital stock paid in, \$6,000,000; funded debt, \$850,000; floating debt, \$275,000—total, \$7,125,000—representing cost of road and equipment.

Work to the amount of \$300,000 has been done of the 16 miles between Old Fort and Asheville.

Statement of funded debt in detail:

Nature of Security.	Date of Bonds.	Interest.		Principal Payable.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate p. c.	When Payable.				
First Mortgage.....	March 1, '70	8	Jan. and July.	Jan. 1, 1890	\$1,400,000	\$850,000	\$850,000

Directors (elected August 31, 1873).—J. J. Shaver and F. N. Lucky, Salisbury, N. C.; A. C. Cowles and H. Reynolds, Statesville, N. C.; L. McKorkle, Newton, N. C.; J. C. Mills, J. C. McDowell and Samuel McD. Tate, Morgantown, N. C.; R. C. Burgin and C. L. S. Corpening, Marion, N. C.; D. Coleman and E. J. Aston, Asheville, N. C.

SAMUEL MCD. TATE, *Pres., Gen. Supt. and Purch. Agt.*...Morganton, N. C.

<i>Treasurer</i> —G. P. Erwin.....Statesville, N. C.	<i>Master Mech.</i> —E. H. Marsh.....Salisbury, N. C.
<i>Secretary</i> —H. C. Cowles....."	<i>Master Trans.</i> —H. N. Woodson...."
<i>Engineer</i> —T. Coleman.....Asheville, "	<i>Ticket Agent</i> —H. C. Cowles.....Statesville, "
<i>Road Master</i> —W. L. Gill.....Statesville, "	<i>Freight Agent</i> —H. N. Woodson....Salisbury, "
<i>Supt. Bridges</i> —D. M. Renno.....Salisbury, "	

PRINCIPAL OFFICE AND ADDRESS.....Morganton, N. C.

CHICAGO, MILLINGTON AND WESTERN RAILWAY. (Projected.)

Line of Road.—Chicago, Ill., to Muscatine, Iowa.....210 miles.
 Gauge, 3 feet.

Preliminary surveys are being made.

Directors.—Julian S. Ramsey, Chicago, Ill.; James W. Eddy, Millington, Ill.; Lewis Steward, Plano, Ill.; Stephen G. Paddock, Princeton, Ill.; and James Barton, Peru, Ill.

LEWIS STEWARD, *President*.....Plano, Ill.

James W. Eddy, *Vice-President*.....Millington, Ill.

Secretary—Geo. N. Jackson.....Chicago, Ill. | *Chief Engineer*—H. G. Paddock.....Princeton, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CAIRO AND ST. LOUIS RAILROAD. (In Progress.)

Line of Road.—Cairo, Ill., to East St. Louis, Ill. 150.0 miles.
 Branch—East Carondelet Branch. 0.6 "
 In operation—East St. Louis, Ill., to Murphysboro', Ill. 90.0 "
 Sidings and other tracks, 3.3 miles. Gauge, 3 feet.

Work on the line was commenced September 1, 1871. Locations made and the whole road under contract. The line traverses the Mount Carbon coal field.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; freight (box, 50; platform, 134; coal, 102), 286; caboose and freight, 6—total, 296 revenue cars. Also, 20 hand cars.

Operations for six months ending June 30, 1873 (on an average of 30 miles of road).—Trains run—mixed, 16,780; and other, 15,000—total, 31,780 miles. Passengers carried, 10,221; carried one mile, 212,596. Freight moved, 5,000 tons. Gross earnings—from passengers, \$10,105.64; and freight, \$8,179.70—total, \$18,285.35. Operating expenses not reported.

Financial Statement, July 1, 1873.—Capital stock subscribed, \$1,025,000; and paid in, \$478,000. Funded debt 1st mortgage 7 per cent. bonds, dated October 2, 1871, and payable, interest October and April, and principal, October 2, 1901, \$2,500,000—total stock and bonds, \$2,978,000.

Directors.—William J. Allen, F. Bross, John H. Oberly and S. Staats Taylor, Cairo, Ill.; A. C. Crawford, F. F. Bonton, Jonesboro, Ill.; William Bradley and A. Logan, Murphysboro', Ill.; Anthony Steele, Steelesville, Ill.; Robert H. Rosborough, Sparta, Ill.; William R. Morrison, Waterloo, Ill.; John H. Wilson, Columbia, Ill.; and James Stocker, Red Bud, Ill.

S. STAATS TAYLOR, *President*. Cairo, Ill.

Secretary—T. Bross. Cairo, Ill. | *Chief Engineer*—A. G. Ferguson. Cairo, Ill.
Superintendent—C. Hamilton. " | *Gen. Manager*—T. E. Candä. Chicago, "
General Freight Agent—T. Whitney. St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS. 304 N. Fifth street, St. Louis, Mo.

KEOKUK AND DES MOINES RAILROAD.

(Reorganization, January 1, 1874, of the Eastern Division of the Des Moines Valley Railroad Company.)

Line of Road.—Keokuk, Ia., to Des Moines, Ia. 161.5 miles.
 Sidings and other tracks, 14 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 11; baggage, mail, express and way, 14; and freight, 281—total cars, 306.

Operations for three months ending April 1, 1874.—No report furnished.

The Des Moines Valley R. R. Co. having defaulted on its interest, the road was sold under foreclosure. No report has been made of its operations during the last fiscal year. The present organization have only operated the road since January 1, 1874.

Financial Statement, April 30, 1874.—Capital stock (common, \$2,400,000; and preferred, \$1,524,600), \$3,924,600; funded debt, \$2,153,720—total stock and bonds, \$6,078,320. Cost of road and equipment not reported.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, when Due.	Amount Authorized.	Amount Issued.
		Rate.	When Payable.			
1st Mortgage.....	Feb., 1874.	7	April & Oct.	1904	\$3,300,000	\$1,895,000
*Funded Interest.....	Apr., 1874.	8	Oct. & April	1884	258,720	258,720

* Interest funded to April 1, 1876, on \$1,848,000 first mortgage bonds.

\$405,000 first mortgage bonds are retained in the treasury for betterments, etc.

Directors.—Henry A. Barling, Theodore Gilman, Robert C. Greer, J. Augustus Johnson, William C. Nicoll, C. Seguire Johnson and Edward D. Mandell, New Bedford, Mass.; James Grant and O. C. Hale, Iowa.

HENRY A. BARLING, *President and Treasurer*.....New York City.

C. Seguire Johnson, *Vice-President*..... " " "

Sec. and Asst. Treas.—A. Bridgman...Keokuk, Ia. | *Gen. Supt.*—Geo. H. Griggs.....Keokuk, Ia.

Aud. & Trans. Agent—John Rowndey...N. Y. City.

Gen. Manager—John E. Henry.....Keokuk, Ia.

Gen. Tick. & Fgt. Agt.—John Given... " "

Mast. Mech.—James Lamb... " "

Superintendent Bridges and Car Repairs—R. E. Smith...Keokuk, Iowa.

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

Transfer Office.....48 Pine street, New York City.

BURLINGTON AND SOUTHWESTERN RAILROAD.

(In Progress.)

Line of Road.—Burlington, Iowa, to St. Joseph, Mo.....260 miles.

Branches: { Unionville, Mo., to Kansas City, Mo.....156 "

{ Lexington, Mo., to Neosho, Mo.....185 "

Total length of line as projected.....601 miles.

In operation—Burlington, Iowa, to Unionville, Mo.....130 "

Browning, Mo., to Laclede, Mo. (Kansas City Branch).....20 "

Total length of line in operation.....150 miles.

Second track and sidings, 40 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

The road is also graded from Unionville, Mo., to Browning, Mo., 20 miles; and from Laclede, Mo., to Stanley City, 12 miles.

This company have a traffic agreement with the Chicago, Burlington and Quincy Railroad Company, whereby the latter set apart 40 per cent. of the gross earnings of the income derived from business coming over this line for the purchase of bonds of this company.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 5; baggage, 2; freight (box, 50; platform, 55), 105—total, 112 revenue cars. Also, 2 service cars.

Operations for the year ending March 31, 1874.—The road is still in process of construction and no returns are furnished.

Financial Statement, April 1, 1872.—Capital stock authorized, \$10,000,000; funded debt, 1st mortgage 8 per cent. bonds, dated May 1, 1871, payable May 1, 1896, interest payable May and November, \$1,800,000. Amount authorized, \$20,000 per mile of completed road.

No financial statement of a later date is furnished.

Directors (elected July 15, 1873).—E. B. Ward, Detroit, Mich.; Elijah Smith and Henry Sayles, Boston, Mass.; W. W. Crapo, W. J. Rotch and Edward D. Mandell, New Bedford, Mass.; Jno. Severence, T. Jeff. Chandler and T. B. Weakley, St. Joseph, Mo.

E. B. WARD, *President*.....Detroit, Mich.
Elijah Smith, *Vice-President*.....Boston, Mass.

<i>Treas.</i> —S. P. Burt.....New Bedford, Mass.	<i>Gen. Supt.</i> —R. T. Hosford... ..Burlington, Iowa.
<i>Sec. and Local</i> { V. K. Moore....Burlington, Iowa.	<i>Road Master</i> —Danl. Coughlin....Farrington, "
<i>Treasurer</i> —	<i>Supt. Bridges</i> —S. E. Burtch.....Burlington, "
<i>General Ticket, Freight and Transfer Agent</i> —J. A. Ostrander.....Burlington, Iowa.	

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Iowa.

SPARTANBURG AND ASHEVILLE RAILROAD. (Projected.)

Line of Road.—Spartanburg, S. C., to Asheville, N. C.....74 miles.

This road is intended to connect at Asheville with the Greeneville, Tennessee and French Broad Railroad, also projected.

Directors.—George W. Williams, B. Bollman, Alva Gage, Theodore D. Jervey, Theodore G. Booker and John A. Gaivley, Charleston, S. C.; John S. Wiley and James E. Black, Columbia, S. C.; T. B. Jeter, Union, S. C.; John H. Ennis and D. R. Duncan, Spartanburg, S. C.

C. G. MEMMINGER, *President*.....Charleston, S. C.
Gabriel Cannon, *Vice-President*.....Spartanburg, "

Secretary and Treasurer—A. C. Kaufman.....Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

PEORIA, PEKIN AND JACKSONVILLE RAILROAD.

(Opened 1869.)

Line of Road.—Peoria, Ill., to Jacksonville, Ill.....83 miles.

Sidings and other tracks, 11.5 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 7; baggage, mail and express, 4; freight (box, 88; platform, 10; and coal, 70), 168; caboose, 3—total, 182 revenue cars.

Operations for the year ending June 30, 1873.—Trains run—passenger, 114,228; freight, 148,659; and other, 17,675—total, 280,562 miles. Freight moved, 136,565 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$74,898 13	For Maintenance of Way.....	\$110,199 44
" Freight.....	183,921 12	" Rolling Stock.....	31,128 38
" Miscellaneous sources.....	60,348 62	" Transportation, etc.....	135,184 78
	\$319,167 87		\$276,512 60

Balance—net earnings, \$42,655.27. Payments from net earnings: Taxes, \$11,702.87; construction and equipment, \$20,587.39; and real estate, \$5,618.20—total, \$37,908.46. Balance to credit, \$4,746.71.

Financial Statement, July 1, 1873.—Capital stock—common, \$1,000,000; preferred, \$239,700; funded debt, \$2,000,000; and floating debt, \$411,447.62—total stock, bonds and debt, \$3,651,147.62, representing cost of road and equipment.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
1st Mortgage.....	May 21, 1864	7	Jan. and July.	1894.	\$1,000,000	\$1,000,000
2d " Convertible...	Oct. 1, 1870	7	April and Oct.	1900.	1,000,000	1,000,000

Directors.—Lucius Hopkins, Edwin L. Trowbridge, Richard Arnold, James M. Constable and Lebbeus Chapman, Jr., New York City; John Allen, Old Saybrook, Conn.; and James F. Kelsey, Havana, Ill.

JOHN ALLEN, *President*.....Old Saybrook, Conn.

Secretary—Lebbeus Chapman, Jr., New York City. | *Gen. Supt.*—James F. Kelsey.....Pekin, Ill.
Treasurer—W. W. Booraem.....Pekin, Ill. | *Gen. Frt. & Tckt. Agt.*—Jno. S. Cook... " "

PRINCIPAL OFFICE AND ADDRESS.....Pekin, Ill.

Fiscal and Transfer Agency.....33 Wall street, New York City.

PARIS AND DANVILLE RAILROAD.

(Opened September 1, 1872.)

Line of Road.—Paris, Ill., to Danville, Ill.....34 miles.
Sidings and other tracks, 0.9 mile. Gauge, 4 feet 8½ inches.

Rolling Stock.—No report.

Operations for ten months ending June 30, 1873.—Trains run, 27,456 miles; passengers carried, 19,819.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$13,421 45	For Maintenance of Way.....	\$4,903 38
" Freight.....	18,567 74	" Rolling Stock.....	12,838 74
" Mail and Express.....	1,928 34	" Transportation, etc.....	13,060 75
	<hr/> \$33,917 53		<hr/> \$30,792 87

Balance—net earnings, \$3,214.66. Payments: Taxes, \$21.80; other items, \$6,821.00—total, \$6,842.80.

Financial Statement, July 1, 1873.—Capital stock, \$160,000; funded debt authorized, \$1,190,000; and floating debt, \$10,000. Cost of road, etc., to date, \$417,932.89.

The funded debt consists of 1st mortgage 7 per cent. bonds, due 1903.

J. C. SHORT, *President*.....Danville, Ill.

Hiram Sanford, *Vice-President*.....Paris, "

Sec. and Treas.—Oscar F. Maxon....Danville, Ill. | *Auditor*—R. Popkess.....Danville, Ill.
Gen. Man. and Supt.—B. F. Mathias....Paris, " | *Gen. Tick. & Fght. Agt.*—B. F. Mathias..Paris, "

PRINCIPAL OFFICE AND ADDRESS.....Danville, Ill.

ROANOAKE VALLEY RAILROAD. (In Progress.)

Line of Road.—Keepville, Va., to Clarksville, Va.....32 miles.

The road is graded from Keepville to Chase City, 18 miles, but no rails have yet been laid. It is built under the auspices of the Richmond and Danville Company, who had expended up to September 30, 1873, \$56,376.69.

Officers and Directors.—Same as R. and D. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

RICHMOND AND DANVILLE RAILROAD.

(Opened 1850.)

Line of Road.—Richmond, Va., to Danville, Va.....140.50 miles.

Branches: {	To coal yards at Rockett's.....	1.84	"
	" quarry and coal mines.....	2.46	"
	" James River.....	2.58	"
Piedmont Railroad—Danville, Va., to Greensboro', N. C.....		48.50	"
Northwestern North Carolina R. R.....		29.00	"
Leased—North Carolina Railroad.....		223.00	"

Total length of road operated..447.88 miles.
Sidings, extensions, etc., 16.77 miles. Gauge, 5 feet. Rail, 56 and 58 lbs.

On September 12, 1871, the company leased the North Carolina Railroad (Goldsboro' to Charlotte, 223 miles), to which it supplies the rolling stock and pays a rental of \$260,000 per annum. A separate report is made of the operations of that company.

The construction of the Roanoake Valley Railroad has been prosecuted during the year and 18 miles graded. The Northwestern N. C. R. R. was completed to Salem, 29 miles, in August, and the Atlantic and Richmond Air-Line Railroad in September, 1873. All these lines are feeders to the R. and D. Railroad.

The entire line is operated under the general name of the Piedmont Air-Line Railway.

Rolling Stock.—Locomotive engines, 35. Cars—express and mail, 9; passenger, 20; freight—box, 240; flat, 155; coal, 50; other, 17—total cars, 491. *North Carolina Division:* Locomotive engines, 22. Cars—passenger, 19; baggage, mail and express, 11; freight—box, 187; platform, 67; service, 40—total revenue cars, 284.

Operations for fiscal year ending September 30, 1873.—Trains run—passenger, 287, -504; freight, 195,563; other, 116,725—total, 599,792 miles. Passengers carried, 141,767; carried one mile, 7,532,343. Freight moved, 227,729; moved one mile, 13,092,870 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$271,527 37	For Maintenance of Way.....	\$142,767 50
" Freight.....	613,872 40	" Rolling Stock.....	161,408 99
" Express and Mail.....	47,467 43	" Transportation.....	158,537 80
Miscellaneous.....	24,262 12	Miscellaneous.....	47,045 75
	<hr/> \$957,129 42		<hr/> \$509,759 94

Balance—net earnings, \$447,369.48. No report is made of the disposition of net earnings. The interest on the funded debt amounts to \$202,000.

Abstract of operations for eight years:

Fiscal Years.	Train Mileage.	Passenger Traffic.		Freight Traffic.		Gross Earnings.	Net Revenue.
		Number.	Mileage.	Tons.	Mileage.		
1865-66.....	239,951	62,686	3,653,617	68,121	4,169,028	\$672,714 00	\$284,769 69
1866-67.....	310,304	78,691	4,030,649	81,637	5,924,892	639,662 23	280,211 04
1867-68.....	284,580	84,127	3,976,405	88,678	6,123,788	574,020 39	219,090 70
1868-69.....	212,139	88,328	4,860,625	99,323	6,271,192	606,402 80	357,069 85
1869-70.....	379,899	108,629	6,698,740	120,958	7,545,929	692,366 93	224,733 04
1870-71.....	481,768	118,215	7,093,224	161,122	8,780,043	758,072 40	344,235 62
1871-72.....	526,732	134,485	7,589,646	176,708	10,674,652	832,091 98	363,845 69
1872-73.....	599,792	141,767	7,537,343	227,729	13,092,870	957,129 42	447,369 48

The company have authorized the creation of a 2d mortgage to the amount of \$1,500,000, to be issued in 6 per cent. bonds.

General Balance, September 30, 1873.

Construction and Equipment.....	\$5,720,728 59	Capital Stock.....	\$4,000,000 00
Advances, etc.....	593,229 40	State Loan.....	483,091 35
Stocks.....	1,507,452 50	Funded Debt.....	2,002,320 00
Bills Receivable.....	126,702 66	Bills Payable.....	810,648 36
Materials.....	67,290 77	Balances Due.....	625,256 71
Cash on hand.....	40,284 28	Profit and Loss.....	143,371 78
	\$8,064,688 20		\$8,064,688 20

Statement of funded debt in detail:

Virginia State Loan, 7 per cent., due 1887 and 1888.....	\$600,000 0	
Less Redemption Fund.....	116,908 65—	\$483,091 35
Guaranteed by State.....		157,800 00
4th Mortgage, due 1873 and 1875.....		32,500 00
Interest Fund and Construction, due 1876.....		4,020 00
Consolidated Mortgage, Registered, due 1875, 1880, 1885 and 1890.....		1,769,200 00
Roanoke Valley Railroad.....		38,800 00

Directors (elected December 10, 1873).—A. S. Buford, A. Y. Stokes, F. R. Scott and H. H. Marshall, Richmond, Va.; William L. Owen, S. Briton, Va.; and William T. Sutherland, Danville, Va.

A. S. BUFORD, *President*.....Richmond, Va.
A. Y. Stokes, *Vice-President*.....“ “

<i>General Manager</i>	H. Haupt.	<i>Road Master</i>	R. L. Walker.
<i>Treasurer</i>	John D. Blair.	<i>Master of Machinery</i>	John McFarland.
<i>Secretary</i>	P. Howard.	<i>Master Car Repairs</i>	Hugh Longest.
<i>Engineer and Superintendent</i>	T. M. R. Talcott.	<i>Freight Agent</i>	J. R. MacMurdo.
<i>Auditor</i>	E. A. Barber.	<i>Ticket Agent</i>	S. E. Allen.
<i>Master Transportation</i>	H. T. Douglas.	<i>Purchasing Agent</i>	H. Duesberry.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

NORTHWESTERN NORTH CAROLINA RAILROAD.

Line of Road.—Greensboro', N. C., to Salem, N. C.....29 miles.
Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road forms a part of what is known as the Piedmont Air-Line Railway. It was opened to Salem August 1, 1873. It is operated by the Richmond and Danville R. R. Co.

Rolling Stock.—Furnished by R. and D. R. R. Co.

Operations for year ending September 30, 1873.—Not reported.

Financial Statement.—Cost to R. and D. R. R. Co., \$287,694.30, to secure which it holds \$500,000 1st mortgage bonds, due October 1, 1902, bearing 6 per cent. interest.

Officers.—Same as Richmond and Danville R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.... Richmond, Va.

PIEDMONT RAILROAD.

(Leased by Richmond and Danville Railroad.)

Line of Road.—Danville, Va., to Greensboro', N. C.....48.5 miles.
Sidings and other tracks, 1.87 mile. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock, Operations, etc.—Included in lessees' returns. Lease rent, \$45,000 per annum.

Financial Statement.—Capital stock (owned by R. and D. R. R. Co., \$1,488,750), \$1,500,000; and advances and balances due to said company, \$250,046.73—total stock and debt (representing cost of road and appurtenances), \$1,750,146.73.

A. S. BUFORD, *President*.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

CAROLINA CENTRAL RAILWAY. (In Progress.)

(Reorganization, May 1st, 1873, of the Wilmington, Charlotte and Rutherford R. R. Co.)

Line of Road.—Wilmington, N. C., to Shelby, N. C.....242 miles.
In operation : { (E. Div.)—Wilmington, N. C., to Monroe.....163 miles.
 { (W. Div.)—Charlotte, N. C., to Buffalo, N. C.....50 "

Total length of road in operation.....213 miles.
In progress : { (E. Div.)—Monroe to Charlotte.....25 "
 { (W. Div.)—Buffalo to Shelby.....4 "

Total length of road in progress.....29 miles.

Total length of road when completed.....242 miles.
Sidings, 20 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

The property and franchises of the W. C. and R. R. R. Co. were purchased under foreclosure of the first mortgage, and the purchasers organized under the above title.

Fifteen miles of the twenty-nine in progress are graded; ties and rails are now being laid thereon. The remaining fourteen miles are being worked with full force. Since the reorganization, work on the road has never stopped, and it is expected that the last rail will be laid on or before August 31st, 1874.

It is estimated that the net receipts will be very largely increased after the completion of the road.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 7; baggage, mail and express, 3; freight, 175—total, 185.

Operations for the year ending April 1st, 1874:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$47,336 24	For Maintenance of Way.....	\$70,405 31
“ Freight.....	288,984 64	“ Rolling Stock.....	41,041 13
Miscellaneous.....	16,046 33	“ Transportation.....	52,067 51
		Miscellaneous.....	16,485 24
	<hr/> \$352,367 21		<hr/> \$179,996 19

Net earnings, \$172,371.02. Payments from net earnings: Interest in gold on \$1,500,000 of the \$3,000,000 first mortgage bonds (this being the amount issued and outstanding January 1st, 1874), say \$45,000.

Financial Statement.—Preferred stock, \$4,000,000. Funded debt, \$3,000,000 first mortgage 6 per cent. gold bonds, dated May 17th, 1873, interest due January and July, principal due July 1st, 1923 (outstanding January 1st, 1874, \$1,500,000; the remaining \$1,500,000 having been reserved with the second mortgage to complete and equip the road); and \$3,000,000 second mortgage 7 per cent. income bonds (to be issued)—total stock and bonds, \$10,000,000 (estimated cost of road to completion, including equipment and real estate).

Directors.—C. H. Roberts, Silas N. Martin, Wilmington, N. C.; Watson Matthews, A. V. Stout, T. H. Porter, J. Brander Matthews, New York; A. H. Reid, Baltimore, Md.; R. T. Bennett, Wadesboro', N. C.; W. J. Yates, Charlotte, N. C.; E. E. Burruss, Wilmington, N. C.; Jas. S. Whedbee, Baltimore, Md.

C. H. ROBERTS, *President*.....Wilmington, N. C.
S. N. Martin, *Vice-President*.....“ “

<i>Sec. & Treas.</i> —Watson Matthews...New York City.	<i>Asst. Treas.</i> —I. T. Alderman....Wilmington, N. C.
<i>Chief Eng.</i> } —S. L. Fremont.....Wilmington, N. C.	<i>Master of Trans.</i> —W. H. Allen..“ “
<i>& Supt.</i> }	<i>Master of Machinery</i> —W. A. Gill, Laurinburg, “
<i>Asst. Supt.</i> —V. Q. Johnson.....Lincolnton, “	<i>Auditor</i> —W. W. Bowden.....Wilmington, “

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.
Office of Secretary and Treasurer.....4 and 6 Broad st., New York.

PARIS AND DECATUR RAILROAD.

(Opened April, 1873.)

Line of Road.—Paris, Ill., to Decatur, Ill.....72 miles.
Branch: Hervey City, Ill., to Mattoon, Ill.....27 “

Length of main branch and line99 miles.
Sidings and other tracks, 6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 5; baggage, mail and express, 3; freight (box, 120; platform, 6) 126; pay car, 1—total cars, 135.

Operations for three months ending June 30, 1873.—Gross earnings—from passengers, \$10,263.68; freight, \$22,743.94; and mail and express, \$1,941.49—total, \$34,949.11. No

statement of expenses furnished, and no further information given by the officers of the company.

Financial Statement.—Capital stock paid in, \$1,600,000; funded debt, 1st mortgage sinking fund gold bonds, dated July 1, 1872, interest payable January and July, principal 1892, \$1,200,000. Per contra: Cost of road and equipment, \$2,800,000.

Directors (elected April 7, 1873).—R. G. Hervey, Chillion Jones, F. C. Stratton, J. J. Morton and P. Campbell, Paris, Ill.; D. Hitchcock, W. T. Sylvester, Decatur, Ill.; James Hunter and William Adams, Sr., New York City; W. P. Standish, Newark, N. J.; Jacob Willis, Arcola, Ill.; and E. A. Buck, Buffalo, N. Y.

R. G. HERVEY, *President*.....Paris, Ill.
Chillion Jones, *Vice-President*....." "

<i>Secretary and Treasurer</i>.....J. J. Morton.	<i>Master Machinery</i>.....John Clifford.
<i>Superintendent</i>.....C. G. Mace.	<i>General Ticket Agent</i>.....Chillion Jones.
<i>Chief Engineer</i>.....G. B. Phinney.	<i>Purchasing Agent</i>.....P. Campbell.
<i>Managing Director and Gen. Fgt. Agt.</i>.....F. C. Stratton.	

PRINCIPAL OFFICE AND ADDRESS.....Paris, Ill.

QUINCY, ALTON AND ST. LOUIS RAILROAD.

Line of Road.—Quincy, Ill., to East St. Louis, Ill.....130 miles.
In operation—Quincy, Ill., to East Louisiana, Ill.....42 "
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, mail and express, 2; freight, 44—total, 48.

Operations for the year ending June 30, 1873.—Trains run—passenger, 30,000; freight, 28,000; and other, 1,000 miles. Gross earnings—from passengers, \$32,627.81; freight, \$32,591.53; mails and express, \$3,720—total, \$68,939.34. Operating expenses, \$70,000; deficit, \$1,060.66. Payments: Interest on floating debt, \$4,500; taxes, \$5,960; equipment, \$30,000—total \$40,460. Excess of payments over earnings for year, \$41,560.66.

Financial Statement, July 1, 1873.—Capital stock paid in, \$780,000; funded debt, 1st mortgage 7 per cent. gold bonds, dated 1872, \$1,000,000; and floating debt, \$52,000—total stock, bonds and debt, \$1,832,100, representing cost of road and equipment to date.

JOHN B. ALLEY, *President and Treasurer*.....Lynn, Mass.

<i>Sec. and Asst. Treas.</i> —Frank Talbot...Quincy, Ill.	<i>Gen. Manager</i> —W. S. Wood.....Carlisle, Pa.
<i>Gen. Superintendent</i> —N. D. Munson... " "	<i>Gen. Tkt. and Fgt. Agt.</i> —A. D. Sweet..Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

HAMILTON, LACON AND EASTERN RAILROAD. (In Progress.)

Line of Road.—Chicago, Ill., to Hamilton, Ill.....246 miles.
Branch—Lacon, Ill., to Wenona, Ill.....20 "

Total length of line as projected.....266 miles.
In operation—Lacon to Wenona.....20 "
Gauge, 4 feet 8½ inches.

The branch from Lacon to Wenona, 20 miles, was built and is operated by the Chicago and Alton Railroad Company.

Operations for the year ending June 30, 1873.—Included in the returns of Chicago and Alton Railroad Company.

Financial Statement, July 1, 1873.—Capital stock subscribed and paid in, \$106,000.

G. L. FORT, *President*.....Lacon, Ill.

Secretary—Fred. Gage.....Lacon, Ill. | *Treasurer*—W. E. Cook.....Lacon, Ill.
Chief Engineer—George F. Wightman.....Lacon, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Lacon, Ill.

JACKSONVILLE, NORTHWESTERN AND SOUTHEASTERN RAILWAY. (In Progress.)

Line of Road.—Jacksonville, Illinois, to Mt. Vernon, Jefferson Co., Ill.....1250 miles.
 In operation: Jacksonville, Ill., to Virden, Ill..... 30.7 "

Gauge, 4 feet 8½ inches. Rail, 56 lbs.

About 20 miles additional right of way have been secured.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; caboose, 2; freight, 25. All other rolling stock furnished by connecting roads.

Operations for the year ending June 30, 1873.—No report is furnished, and no further information given by the officers of the company.

Financial Statement, July 1, 1873.—Capital stock authorized, \$2,000,000; paid in, \$313,200; and 1st mortgage 7 per cent. gold bonds, due July 1, 1902 (at the rate of \$20,000 per mile completed road), \$610,000—total stock and bonds, \$923,200, representing cost of road to date.

Directors.—William A. Gibson, New York City; William Elliott, James H. Dunn, Philadelphia; Marshall P. Ayers, A. E. Ayers, William S. Hook, Jacksonville, Ill.; John C. Salter, Waverly, Ill.

MARSHALL P. AYERS, *President*.....Jacksonville, Ill.

William A. Gibson, *Vice-President*.....New York City.

Secretary and Treasurer.....William S. Hook. | *Superintendent*.....Edward S. Greenleaf.
Chief Engineer.....S. S. Olmstead.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Ill.

Fiscal Agency.....50 Exchange place, New York City.

COLLINSVILLE AND VENICE RAILROAD. (Projected.)

Line of Road.—Collinsville, Ill., to Venice, Ill.....10.5 miles.

The right of way for four miles has been secured and preliminary surveys made. Cost of survey, etc., to date, \$250.00.

J. C. MOORE, *President*.....Collinsville, Ill.

W. J. Matthews, *Vice-President*....." "

Secretary—C. W. Wilkins.....Collinsville, Ill. | *Treasurer*—H. L. Strong.....Collinsville, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Collinsville, Ill.

HAVANA, RANTOUL AND EASTERN RAILROAD. (Projected.)

Line of Road.—Bismark, Ill., to Havana, Ill. 120 miles.

This company was organized January 1, 1873. Right of way for 15 miles has been secured, and a portion of the line surveyed.

Financial Statement, July 1, 1873.—Capital stock subscribed, \$90,000; and paid in, \$900. Donations (conditional), \$12,000.

BENJAMIN J. GIFFORD, *President*. Rantoul, Ill.

Frank White, *Vice-President*. Compromise, Ill.

Secretary—Guy D. Penfield. Rantoul, Ill. | *Treasurer*—Sheldon Tomlinson. Rantoul, Ill.
Chief Engineer—John T. Hinckley. Rantoul, Ill.

PRINCIPAL OFFICE AND ADDRESS. Rantoul, Ill.

ORION AND MINERSVILLE RAILROAD.

(Opened July 1, 1873. Leased and operated by the Rockford, Rock Island and St. Louis Railroad Company.)

Line of Road.—Minersville (R., R. I. and St. L. R. R.) to Orion, Ill. 7.6 miles.
Gauge, 4 feet 8½ inches.

This road was built in the interest of and is operated by the R. R. I. and St. L. R. R. Co., the latter having furnished the superstructure. The lease rent to be \$19,000 per annum until the payments amount to \$50,000, with 10 per cent. per annum on the yearly amounts unpaid, after which the lessees are to pay a nominal rental of \$1 per annum. The operation of the road commenced July 1, 1873.

Financial Statement, July 1, 1873.—Capital stock, \$50,000; which represents the cost of the road, except the rails, chairs and spikes furnished by the lessees.

P. L. CABLE, *President*. Rock Island, Ill.

P. L. Mitchell, *Vice-President*. Rock Island, Ill.

Secretary—Henry Curtis, Jr. Rock Island, Ill. | *Treasurer*—C. Lynde, Jr. Rock Island, Ill.
General Manager—R. R. Cable. Rock Island, Ill.

CHICAGO, JOLIET AND PEORIA RAILWAY. (Projected.)

Line of Road.—Chicago, Ill., to Joliet, Ill. 38 miles.
Preliminary surveys have been made.

Financial Statement, July 1, 1873.—Capital stock subscribed, \$4,500.

E. T. CHASE, *President*. Joliet, Ill.

Secretary—A. J. Robinson. Joliet, Ill. | *Treasurer*—Chas. Weeks. Joliet, Ill.
Chief Engineer—Samuel B. Reed. Joliet, Ill.

PRINCIPAL OFFICE AND ADDRESS. Joliet, Ill.

PEORIA AND SPRINGFIELD RAILROAD.

(Leased February 1, 1873, for 99 years to, and operated by the I. B. and W. Railway Co.)

Line of Road.—Peoria, Ill., to Pekin, Ill. 8.9 miles.

Rolling Stock.—Furnished by lessees.

Operations for the year ending June 30, 1873, included in lessees returns.

Financial Statement, July 1, 1873.—Capital stock, \$154,000; and 1st mortgage 7 per cent. bonds, \$600,000—total stock and bonds, \$754,000. Per contra: Cost of construction to date, \$350,000.

JAMES HAYNES, *President*. Pekin, Ill.

J. C. Conklin, *Vice-President*. Springfield, Ill.

Secretary—Geo. Black. Springfield, Ill. | *Treasurer*—Sidney Pulsifer. Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS Pekin, Ill.

LAFAYETTE, MUNCIE AND BLOOMINGTON RAILROAD.

(Leased for 999 years by the Toledo, Wabash and Western Railway Company.)

Line of Road.—Muncie, Ind., to Illinois State Line. 115 miles.

In operation: Lafayette to State Line. 36 "

Sidings and other tracks, 1.8 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road forms a direct connection with the Lafayette, Bloomington and Mississippi Railroad at the Illinois State Line.

No report of operations is furnished.

Financial Statement, December 31, 1873. — Capital stock authorized, \$3,000,000; and funded debt, 1st mortgage 7 per cent. bonds, dated August 1, 1871, interest payable semi-annually, February and August, and principal due August 1, 1901, \$1,500,000. There have been issued on the Western Division (Lafayette to State Line) stock \$117,073; and bonds, \$666,000—total stock and bonds (cost of 36 miles of road), \$783,073.

ADAMS EARL, *President*. Lafayette, Ind.

Treasurer..... Thomas Colman. | *Secretary*..... E. M. Talbot. | *Chief Engineer*..... E. M. Talbot.

PRINCIPAL OFFICE AND ADDRESS. Lafayette, Ind.

DANVILLE AND MONTEZUMA RAILROAD. (Projected.)

Line of Road.—Danville, Ill., to Montezuma, Ind. 25 miles.

Nothing in the way of construction has been done on this line.

Capital stock subscribed, \$291,200.

JOHN C. SHORT, *President*. Danville, Ill.

Secretary—Oscar F. Maxon. Danville, Ill.

PRINCIPAL OFFICE AND ADDRESS. Danville, Ill.

DANVILLE, TUSCOLA AND WESTERN R. R. (In Progress.)

Line of Road.—Danville, Ill., to Tuscola, Ill.....55 miles.

The right of way has been secured for the entire line. Thirty miles have been graded and 5,000 ties delivered on the line.

Financial Statement, July 1, 1873.—Capital stock subscribed, \$75,000; and paid in, \$3,000. Cost of construction to date not stated.

JAMES DAVIS, *President and General Manager*.....Tuscola, Ill.

E. McCarty, *Vice-President*..... " "

Secretary—Rice Erwin.....Tuscola, Ill. | *Gen. Supt.*—J. B. Ayer..... Mattoon, Ill.
Treasurer—L. J. Wyth..... " " | *Chief Eng.*—L. D. Martin.....Tuscola, "

PRINCIPAL OFFICE AND ADDRESS.....Tuscola, Ill.

GRAND JUNCTION RAILWAY. (Projected.)

Line of Road.—Quincy, Ill., to Mason City, Ill.....110 miles.

Survey not completed July 1, 1873.

Company in process of organization.

HENRY ROOT, *President and Treasurer*.....Quincy, Ill.

William Charles, *Vice-President and Secretary*.....Chicago, "

Chief Engineer—John H. Schermerhorn.....Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD.
(In Progress.)

(Formerly Philadelphia and Newtown Railroad.)

Line of Road.—Philadelphia, Pa., to Newtown, Pa.....27 miles.

Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Grading is done on 12 miles, and 3 miles of track are laid, and it is intended to have the whole line completed by 1st September next.

Financial Statement, December 31, 1873.—Capital stock authorized, \$1,500,000; subscribed, \$420,000; and paid in, \$199,360; 1st mortgage bonds, due 1903, \$164,000; and floating debt, \$57,000—total stock, bonds and debt, \$420,360. Per contra: Cost of construction to date, \$440,400. Estimated cost to completion, \$624,000.

Directors.—H. G. Sickel, Philadelphia, Pa.; Isaac Eyre, Newtown, Pa.; Robert Johnston, Philadelphia, Pa.; Isaac H. Hillborn, Alfred Blaker, Charles Willard and Barclay J. Smith, Newtown, Pa.

H. G. SICKEL, *President*.....Philadelphia, Pa.

Treas. and Sec.—Charles Willard....Newtown, Pa. | *Supt. and Eng.*—J. P. Hutchinson...Newtown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 722 Sansom st., Philadelphia, Pa.

CAIRO, ARKANSAS AND TEXAS RAILROAD.

Line of Road.—Cairo, Ill., to Poplar Bluff, Ark.....70 miles.
Sidings, 2 miles. Gauge, 5 feet. Rail, 50 lbs.

This road connects the Cairo and Fulton Railroad with Cairo. It was completed during the past season. The road is owned and controlled by the same parties who own and control the St. Louis and Iron Mountain, and the Cairo and Fulton Railroads.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 1 freight, 50.

Operations.—Not reported.

Financial Statement, March, 1873.—Capital stock paid in, \$2,000,000; funded debt, 1st mortgage 7 per cent. gold bonds, dated June 1, 1872, 25 years to run, interest payable June and December, \$1,500,000. Real estate, etc., \$300,000.

Directors.—Thomas Allen, St. Louis, Mo.; H. G. Marquand, George Cabot Ward, W. H. Swift, W. T. Blodgett, R. B. Minturn, D. W. McWilliams, New York City; W. E. Burr, S. H. Laffin, H. M. Mandeville, Samuel Copp, W. R. Allen and W. R. Donaldson, St. Louis, Mo.

THOMAS ALLEN, *President*.....St. Louis, Mo.

H. G. Marquand, *Vice-President*.....New York City.

Treasurer—R. H. Nisbet.....St. Louis, Mo. | *Secretary*—S. D. Barlow.....St. Louis, Mo.
Chief Engineer—D. Axtell.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Fiscal Agency.....120 Broadway, New York City.

TEXAS AND PACIFIC RAILWAY. (In Progress.)

Line of Road.—Shreveport, La., *via* El Paso to San Diego, Cal.....1,514.5 miles.
Branches: { Marshall to Texarkana..... 75.0 "
 { Texarkana to Fort Worth..... 183.0 "

Total length of main line and branches projected.....1,772.5 miles.

In operation: { Shreveport, La., to Dallas, Texas.....189 "
 { Sherman to Brookstown..... 56 "
 { Marshall to Texarkana..... 75 "

Total length of R. R. in operation.....320 miles.

Sidings, 20 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Texas and Pacific Railway Company are the successors of the Texas Pacific Company, which was consolidated with the Southern Transcontinental Company of Texas, and has purchased the Southern Pacific Railroad, which latter has been in operation several years. It is organized under an Act of Congress and the laws of Texas.

The Act of Congress of May 2, 1872, requires that 100 consecutive miles from Marshall shall be complete and in running order within two years, and that not less than 100 miles a year shall be built, and the whole line shall be completed in 10 years from that date; also, that work shall commence at San Diego within one year from the passage of the Act, and that not less than 10 miles shall be in operation within two years, and no less than 25 miles a year afterward, until junction is made with the line from the east, near the Colorado River.

At Texarkana, the road connects with the St. Louis, Iron Mountain and Southern R. R., and at Dallas with the Houston and Texas Central R. R. The line from Texarkana to Sherman—known as the Transcontinental Division—has all been graded and bridged. It is intended to complete that portion of the road, and the line from Dallas to Fort Worth, 31 miles, during the present year.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 11; freight, box, 131; stock, 25; platform, 231—total, 406. Also, 54 service cars.

Operations for year ending December 31, 1873.—Not reported. The gross earnings for year ending April 30, 1873, were \$346,009.87; and operating expenses, \$240,002.04. Net earnings, \$106,007.83.

The road has thus far been built by cash contributions, and on the individual responsibility of the stockholders. None of its bonds or shares have been sold.

It has executed a mortgage of \$40,000 per mile, of 6 per cent. bonds, upon its line, and upon the lands granted by the United States, and a land grant mortgage upon the lands donated by the State of Texas to the extent of about \$1.50 per acre.

No further financial statement is furnished by the officers of the company for the year ending December 31, 1873. That for the year ending December 31, 1872, as given in the **MANUAL** for 1873-74, was as follows: Capital stock paid in, \$200,000; funded debt, \$4,000,000—total, representing cost of road to date, \$4,200,000. The funded debt consists of land grant bonds, dated July 1, 1872, bearing 7 per cent. interest per annum, payable January and July, principal payable July 1, 1912. Amount authorized, \$20,000,000.

The company are the recipients of two land grants from the United States—one under Act of Congress July 27, 1866, to the Southern Pacific Railroad Co.; estimated quantity, 3,750,000 acres; and one under Act of March 3, 1871; estimated quantity, 3,000,000 acres. No lands under these grants had been certified to the company up to June 30, 1873.

Directors (May, 1873).—Thomas A. Scott, W. S. McManus, W. A. Wallace, Albert Hewson, H. C. Spackman, A. J. Cassatt, Joseph Lesley, Pennsylvania; J. W. Throckmorton, Texas.

THOMAS A. SCOTT, *President*.....Pennsylvania.
W. A. Wallace, *Vice-President*.....“

<i>Treas. and Sec.</i> —E. B. Hart.....New York.	<i>Gen. Ft. & Tkt. Agt.</i> —W. H. Newman.Marshall,Tex.
<i>Auditor</i> —William Mahl.....Marshall, Tex.	<i>Gen. Supt.</i> —George Noble.....“ “
<i>Com. of Lands</i> —J. W. Throckmorton. “ “	<i>Chief Engineer</i> —G. M. Dodge.....“ “
<i>Com. of Emigration</i> —J. G. Walker.. “ “	<i>Mast. Trans.</i> —Geo. H. Crain.....“ “

PRINCIPAL OFFICE AND ADDRESS.....20 Exchange Place, New York.

PENNSYLVANIA PETROLEUM RAILROAD. (In Progress.)

Line of Road.—Tidioute, Pa., to Erie Pa.....67 miles.
Branch—Colorado Junc. to Pithole City.....14 “
Gauge, 4 feet 8½ inches. Rail, 64 lbs.

About 35 miles of the road have been graded and 5 miles of track laid. It is intended to complete the whole line the present year.

Financial Statement, March 15, 1873.—Capital stock authorized, \$4,000,000; and paid in, \$750,000. Per contra: Cost of construction, \$750,000.

Directors.—J. H. Devereux, A. H. Steele, John T. Wann, R. E. O'Brien, John H. Dynes and Thomas Warnock, Meadville, Pa.; and William B. Shattuc, Cincinnati, O.

J. H. DEVEREUX, *President*.....Meadville, Pa.

A. H. Steele, *Vice-President*..... " "

Secretary—J. T. Blair.....Meadville, Pa. | *Asst. Treas.*—John T. Wann.....Meadville, Pa.
Treasurer—Charles Day.....New York City. | *Chief Eng.*—Robert E. O'Brien..... " "
Auditor—Thomas Warnock.....Meadville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa.

PHILADELPHIA AND CHESTER COUNTY R. R. (In Progress.)

Line of Road.—Philadelphia, Pa., to Downingtown, Pa.....30 miles.
 Gauge, 4 feet 8½ inches.

Financial Statement, January 1, 1874.—Capital stock authorized, \$500,000; subscribed, \$84,450; paid in, \$31,210. Cost of construction to date, \$61,577.65.

TRYON LEWIS, *President*.....Radnor, Pa.

Secretary—Joseph H. McKeehan..Philadelphia, Pa. | *Treasurer*—W. C. Pritchett.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PHILADELPHIA AND BALTIMORE CENTRAL R. R.

(Opened, 1860.)

Line of Road.—W. C. and Phila. R. R., Pa., to Col. and Pt. Dpt. R. R., Md...46 miles.
 Leased: { Chester Creek R. R.—Lenni to Lamoken.....7 " "
 { Columbia and Port Deposit, R. R.....4—11 "

Total length of road (owned and leased) operated by company.....57 "
 Sidings and other tracks, 6.5 miles. Gauge 4 feet 8½ inches. Rail, 50 to 60 lbs.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 8; baggage, mail and express, 3; and freight, 95—total, 106.

Operations for the year ending October 31, 1873.—Trains run—passenger, 118,556; freight, 61,678; and other, 2,652—total, 182,886. Passengers carried, 309,498; carried one mile, 4,137,751. Freight moved, 138,262; moved one mile, 2,692,982 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$134,311 37	Operating Expenses.....	\$224,861 88
" Freight, etc.....	168,909 72	Balance—Net Earnings.....	78,359 26
	\$303,221 09		\$303,221 09

Payments: Taxes, leases, etc., \$97,569.66. Balance—deficit, \$9,210.40.

Financial Statement.—Capital stock (\$2,000,000) paid in, \$220,606.11; funded debt, 1st mortgage (on 36.75 m. in Penna.) 7 per cent. bonds, due January 1, 1879, \$800,000; and (on 9.25 m. in Md.) 6 per cent. bonds, due October 1, 1891, \$300,000; and 2d mort-

gage (on 46 m. in Penna. and Md.) 7 per cent. bonds, due January 1, 1900, \$400,000—total, \$1,500,000; and floating debt, \$46,945.52—total stock, bonds and debt, \$1,767,551.63. Per contra: Cost of road, \$1,811,106.61; and of equipment, \$177,743.94—total, \$1,988,850.55.

Financial condition and fiscal results yearly for ten years:

Fiscal Year.	Miles owned.	Capital Stock.	Funded Debt.	Float'g Debt.	Cost of Road, etc.	Miles oper'd.	Train Miles.	Gross Earnings.	Working Expenses.	Net Earnings.
1863-64...	31	\$218,100	\$800,000	.....	\$978,167	31	74,206	\$112,002	\$73,501	\$38,501
1864-65...	36	218,100	800,000	.....	1,058,846	36	82,140	138,435	116,190	22,245
1865-66...	39	218,100	800,000	.....	1,095,340	39	87,549	149,218	115,496	33,722
1866-67...	39	218,000	800,000	\$62,500	1,170,279	39	85,460	149,348	125,925	23,423
1867-68...	39	218,000	800,000	212,500	1,386,551	44	87,111	155,746	136,322	19,424
1868-69...	39	218,000	800,000	291,686	1,415,976	58	124,224	196,672	187,400	9,272
1869-70...	46	220,606	1,100,000	326,690	1,777,649	58	155,390	251,576	245,575	6,001
1870-71...	46	220,606	1,500,000	90,288	1,981,592	58	167,474	271,205	241,418	29,787
1871-72...	46	220,606	1,500,000	53,414	1,983,953	58	176,312	295,594	190,389	105,205
1872-73...	46	220,606	1,500,000	46,946	1,988,851	57	182,886	303,221	224,862	78,359

On June 23, 1870, that portion of this road situated in Pennsylvania was taken into possession by the trustees under the mortgage thereon, and has since been operated by them.

Directors.—John Hulme and Robert H. Lamborn, Philadelphia, Pa.; David Woelpper, Chadd's Ford, Pa.; Samuel Dickey, Oxford, Pa.; Edwin Haines, Rising Sun, Md.

HENRY WOOD, *President and General Superintendent*.....Philadelphia, Pa.

Secretary—S. E. Dickey.....Philadelphia, Pa. | *Acting Treasurer*.....Henry Wood.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

ST. LOUIS, SALEM AND LITTLE ROCK R. R.

(Opened, 1873.)

Line of Road.—Cuba, Mo., to Simmons' Iron Mountain.....41.5 miles.
Sidings and other tracks, 3.5 miles. Gauge of track, 4 feet 9 inches. Rail, 56 lbs.

It is intended to extend this line from Salem to Little Rock, under the charter of the St. James and Little Rock Railroad Company.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; baggage, mail and express, 1; coal, 150—total, 152 revenue cars. Also, 42 service cars.

Operations for the year ending December 31, 1873.—This road was opened near the close of the year, and no report is furnished.

Financial Statement, January 1, 1874.—Capital stock, \$500,000. The officers of the company furnish no further information.

Directors (elected March, 1874).—A. L. Crawford, Newcastle, Pa.; William Brewster and W. L. Scott, Erie, Pa.; A. J. Crawford, Terre Haute, Ind.; and C. S. Simmons, St. Louis, Mo.

A. L. CRAWFORD, *President*.....Newcastle, Pa.

W. L. Scott, *Vice-President*.....Erie, Pa.

Sec. and Treasurer—Wm. Brewster.....Erie, Pa.

Road Master—M. B. Sowers.....Salem, Mo.

Master Mechanic—J. J. Upchurch....." "

Purch. Agent—J. W. Blanchard.....Steelville, "

Gen. Supt. and Ticket Agt. } J. W. Blanchard...Steelville, Mo.

Chief Eng. and Gen. Fgl. Agt. } E. B. Saukey....." "

PRINCIPAL OFFICE AND ADDRESS.....Steelville, Mo.

ST. JOSEPH, KANSAS AND TEXAS RAILWAY. (In Progress.)

Line of Road.—St. Joseph, Mo., to Arkansas City, Ks.....300 miles.

The road has been graded 50 miles; 75 miles are under contract to be completed the present year. Connections with various roads will be made at Junction City, St. Joseph and Peabody. Aid to the amount of \$1,500,000 has been received along the line.

Financial Statement, March 1, 1873. — Capital stock authorized, \$6,000,000; subscribed, \$2,000,000; paid in, \$300,000; and funded debt authorized, 1st mortgage 7 per cent. gold bonds, dated May 1, 1873, interest payable May and November, and principal 1903, \$6,000,000. Per contra: Cost of construction to date, \$150,000. This statement is from the *MANUAL* of 1873-74, no later information being furnished.

Directors (elected January 9, 1874).—W. M. Fliess, A. L. Myers, Jno. Tracy, Jr., Chas. E. O'Hara, Chas. Howe, Jr., and B. W. Allen, New York City; Hiram F. Hale, James Streeter, J. T. Price, A. C. Pierce, and G. B. Duy, Junction City, Ks.; A. J. Cheney, Kansas City, Mo.; and E. B. Purcell, Manhattan, Ks.

WILLIAM M. FLIESS, *President*.....47 Broadway, New York.

Hiram F. Hale, *Vice-President*.....Junction City, Ks.

Treasurer—L. M. Lawson.....New York. | *Secretary*—G. B. Duy.....Junction City, Ks.

PRINCIPAL OFFICE AND ADDRESS.....Junction City, Ks.

DEER CREEK AND MARBLE QUARRY RAILROAD. (Projected.)

Line of Road.—Green Bay, Wis., to Menominee, Mich50 miles.

This company was organized for the purpose of building a road from the shore of Green Bay to the mines on the Menominee Iron Range.

Preliminary surveys have been made. Capital stock subscribed, \$4,000; paid in, \$2,000.

E. S. INGALLS, *President*.....Menominee, Mich.

S. P. Saxton, *Vice-President*....." "

Secretary—Thos. B. Bibb.....Menominee, Mich. | *Treasurer*—Miles Shepherd.....Menominee, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Menominee, Mich.

WEST WISCONSIN RAILWAY.

Line of Road.—St. Paul, Minn., to Elroy, Wis.....197 miles.

Sidings and other tracks, 10 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

This line connects with the Chicago and Northwestern Railway at Elroy, thus establishing a direct through line from St. Paul to Chicago.

The company contemplate an extension of road from St. Paul to Minneapolis.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 14; baggage, mail and express, 10; freight—box, 527; and platform, 150—total, 701. Also, 1 pay car.

Operations for year ending February 28, 1874.—Gross earnings, \$923,470.64; operating expenses, \$547,476.47. Balance—net earnings, \$375,000, applied to paying interest and purchasing rolling stock.

General Balance, March 1, 1874.

Cost of Road and Equipment.....	\$7,400,000	Capital Stock.....	\$4,000,000
Balance.....	1,140,000	Funded Debt.....	4,540,000
	\$8,540,000		\$8,540,000

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstanding.
1st Mort. Land Grant (gold)	1869, '70, '71, '72	7	J. and J.	15 Years.	\$4,000,000	\$3,900,000
South'n Ex. 1st Mort. (gold)	1872	7	J. and J.	July 1, 1902	640,000	640,000

The Southern extension bonds are secured by a first mortgage on the 32 miles of road from Tomah to Elroy, at the rate of \$20,000 per mile, and are called the "West Wisconsin Southern Extension Bonds." Their redemption is provided for by a sinking fund.

Since the close of the fiscal year this company has issued \$2,500,000 7 per cent. gold bonds, payable, interest May and November, and principal November 1, 1903, called the West Wisconsin Consolidated Bonds—\$1,000,000 to be sold; the balance, \$1,500,000, to be used in retiring the land grant bonds, and if the amount is not sufficient for this purpose, they have authorized an issue of an additional \$1,000,000. These bonds are a first lien on the contemplated extension of the road from St. Paul to Minneapolis, on the company's grounds and depots in St. Paul and Minneapolis, on its lease for 990 years on the road from St. Croix to St. Paul, on the bridge across St. Croix Lake, on 300 box cars and 13 locomotives, and all rolling stock hereafter purchased with the proceeds of said bonds, and are a second mortgage on the whole road from Elroy to Hudson, on St. Croix Lake, 178 miles.

Land Grant.—The company have a land grant under the Acts of Congress, approved June 3, 1856, and May 5, 1864, granting 6,400 acres to a mile of road. These grants called for 999,983.38 acres. Up to June 30, 1873, 754,124 acres had been certified to the company. By a special Act of the Wisconsin Legislature a release of all taxes on these lands was granted until 1884. During the year \$100,000 of the land grant bonds were redeemed from the sale of lands.

D. A. BALDWIN, *President*.....New York City.
A. H. Baldwin, *Vice-President and Purch. Agt.*..... " "

<i>Sec. and Treas.</i> —F. E. Trowbridge. New York City.	<i>Mast. of Mach.</i> —L. Meade.....Hudson, Wis.
<i>Gen. Manager</i> —J. Humbird.....Hudson, Wis.	<i>Auditor</i> —William James....." "
<i>Superintendent</i> —W. G. Swan....." "	<i>Gen. Pass. & Tkt. Agt.</i> —G. M. Huntington " "
<i>Chief Engineer</i> —J. B. G. Roberts...." "	<i>Fgt. Agent</i> —F. B. Clarke.....St. Paul, Minn.
<i>Mast. of Trans.</i> —H. Spencer....." "	<i>Transfer Agent</i> —F. E. Trowbridge. New York City.
<i>Road Master</i> —Geo. Daniels....." "	<i>Asst. Local Treas.</i> —David Humbird..Hudson, Wis.

PRINCIPAL OFFICE AND FISCAL AGENCY.....No. 74 Broadway, New York City.

ST. LOUIS AND IRON MOUNTAIN RAILROAD.

Line of Road.—St. Louis, Mo., to Belmont (opp. Columbus, Ky), Mo. . . . 195.50 miles.

Branches : { Mineral Point, Mo., to Potosi, Mo. 4.00
 { Bismarck, Mo., to Pilot Knob, Mo. 11.25— 15.25 "

Total length of road in operation. 210.75 miles.

Sidings and other tracks, 55.5 miles. Gauge, 5 feet. Rail, 56 and 60 lbs.

Rolling Stock.—Locomotive engines, 85. Cars—passenger, 23; baggage, mail and express, 15; and freight, box, 742; stock, 67; platform, 722; other, 49—total cars, 1,618.

Operations for the year ending December 31, 1873.—Trains run—passenger, 397,493; and freight, 550,356—total, 947,849 miles. Passengers carried, 557,515; carried one mile, 13,416,711. Freight moved, 602,619 tons; moved one mile, 55,390,952 tons.

Earnings.

From Passengers.....	\$375,413 08
" Freight.....	1,508,484 12
" Mail and Express.....	58,291 15
Miscellaneous.....	27,092 50

\$1,964,280 85

Expenditures.

For Maintenance of Way.....	\$812,774 58
" Rolling Stock	595,996 98
" Transportation.....	441,521 04
Miscellaneous.....	17,521 04

\$1,867,824 79

Balance—net earnings, \$596,426.08. Payment from net earnings—interest on funded debt, \$280,000. Balance to credit, \$316,426.08.

Abstract of operations for four years :

Fiscal Years.	Miles of R. R.	Equipment.		Passen- gers Carried.	Tonnage Moved.	Gross Earnings.	Operating Expenses.	Net Revenue.
		Eng's	Cars.					
1870.....	209.00	46	702	551,555	405,006	\$1,372,236 48	\$986,433 79	\$385,802 69
1871.....	209.00	54	949	516,618	434,963	1,636,903 78	969,584 23	667,319 55
1872.....	210.75	91	1,384	557,875	633,574	2,146,038 98	1,458,399 52	687,639 46
1873.....	210.75	85	1,618	562,874	602,619	1,964,780 00	1,367,854 77	596,426 08

Financial Statement, December 31, 1873 :

Construction and Equipment.....	\$19,103,348 69	Capital Stock.....	\$10,000,000 00
Materials.....	246,183 76	Funded Debt.....	8,622,000 00
Miscellaneous.....	1,750 00	Floating Debt.....	431,149 56
		Balance.....	298,082 89
	\$19,351,232 45		\$19,351,232 45

Abstract of general balances for seven years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equip- ments.	Other Property and Assets.
		En- gines.	Cars.	Stock.	Bonds.	Debts.		
1867.....	103	18	...	\$10,000,000	\$4,000,000	.....	\$5,780,000	.....
1868.....	225	32	345	10,000,000	4,000,000	.....	7,500,000	.....
1869.....	228	43	664	10,000,000	4,000,000	.....	10,043,902	.....
1870.....	238	46	702	10,000,000	4,000,000	.....	10,043,644	.....
1871.....	238	54	950	10,000,000	4,000,000	.....	15,947,666	.....
1872.....	247	91	1,584	10,000,000	4,000,000	\$2,287,469	16,505,940	\$1,088,796
1873.....	266	85	1,618	10,000,000	8,622,000	431,150	19,103,349	246,134

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate	When Payable.		Authorized.	Outstanding.
1st Mortgage.....	Aug. 1, 1867	7	Feb. and Aug.	1892	\$4,000,000	\$4,000,000
2d ".....	May 1, 1872	7 gold	May and Nov.	1897	6,000,000	4,622,000

Since the close of the fiscal year the St. Louis and Iron Mountain, the Cairo and Fulton, and the Cairo, Arkansas and Texas Railroad Company have been consolidated, under the title of the St. Louis, Iron Mountain and Southern Railroad Company.

Directors.—Thomas Allen, St. Louis, Mo.; Henry G. Marquand, Alanson Trask and Geo. C. Ward, New York City; Samuel Copp, Gerard B. Allen and Sylvester H. Lafin, St. Louis, Mo.

THOMAS ALLEN, *President*.....St. Louis, Mo.

Henry G. Marquand, *Vice-President*.....New York City.

<i>Treasurer</i> —L. B. Clark.....St. Louis, Mo.	<i>Div. Supts.</i> { George B. Parsell....Carondelet, Mo.
<i>Secretary</i> —S. D. Barlow.....“ “	{ George J. Lockie.....De Soto, “
<i>Gen. Supt</i> —T. McKissock.....“ “	<i>Master Mach.</i> —O. A. Haynes.....Carondelet, “
<i>Asst. Supt</i> —A. W. Soper.....“ “	<i>Ticket Agent</i> —W. R. Allen.....St. Louis, “
<i>Chief Engineer</i> —J. H. Morley....Little Rock, Ark.	<i>Freight Agent</i> —Seth Frink.....“ “
	<i>Purchasing Agent</i> —William S. Cuddy “ “

PRINCIPAL OFFICE AND ADDRESS.....Fifth, cor. Market street, St. Louis, Mo.

Fiscal Agency.....No. 120 Broadway, New York City.

CAIRO AND FULTON RAILROAD.

Line of Road.—Missouri State Line to Texarkana, Ark.....304 miles.
Sidings, 16.57 miles. Gauge, 5 feet. Rail, 56 lbs.

At the Missouri State Line this road connects with the St. Louis and Iron Mountain Railroad, and, by a branch of the latter to Cairo, connects with the Cairo and Vincennes Railroad. At the Texas State line it connects with the International Railroad of Texas, by which the line will be continued 600 miles to the southwestern border of Texas, on the Rio Grande.

The Cairo and Fulton Railroad Company own a large land grant from Congress. The first grant, of 3,840 acres per mile, was made February 9, 1853. This was renewed July 28, 1866, for ten years, and so enlarged as to embrace ten sections, or 6,400 acres per mile. The grant for the entire line is estimated at about 1,500,000 acres, of which 1,218,173 had been certified to the company up to June 30, 1873.

The Cairo and Fulton Company were entitled to a subsidy from the State of Arkansas to the amount of \$10,000 per mile. As the State exacted in return a first lien on the road, the company declined to avail themselves of the benefit of the Act providing therefor, preferring to issue a single first mortgage, covering their whole property, including lands, etc.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 11; baggage, mail, etc., 6; freight (box, 132; stock, 100; platform, 400), 632—total cars, 649.

Operations.—Trains run—passenger, 138,472; freight, 129,338; other, 5,814—total, 273,324 miles. Freight moved, 40,775; moved one mile, 5,071,755 tons.

No report of earnings or operating expenses furnished.

Financial Statement, December 31, 1873.—Capital stock—common, \$4,000,000; and preferred, \$8,000,000—total, \$12,000,000; and funded debt, 1st mortgage 7 per cent. sinking fund gold bonds, dated December 10, 1870, interest January and July, and principal January 1, 1891, \$8,000,000, and income convertibles, dated May 1, 1873, and payable August 1, 1881, interest 8 per cent., payable February 1 and August 1, \$1,000,000—total stock and bonds (cost of road to completion), \$21,000,000. The 1st mortgage bonds are secured by a 1st mortgage on all the company's property, including lands.

Directors.—Thomas Allen, St. Louis, Mo.; H. G. Marquand, William H. Swift, William T. Blodgett, John H. Swift, H. M. Alexander and George Cabot Ward, New York City; Sylvester H. Laffin, Elon G. Smith, L. B. Clark, W. R. Donaldson and W. R. Allen, St. Louis, Mo.; J. M. Loughborough, Edward Cross, Gordon N. Peay, J. W. Martin, R. A. Edgerton, W. H. Winfield and J. M. Moore, Little Rock, Ark.

THOMAS ALLEN, *President*.....St. Louis, Mo.

H. G. Marquand, *Vice-President*.....120 Broadway, New York City.

Treasurer—D. W. McWilliams.....New York City. | *Engineer*—J. H. Morley.....Little Rock, Ark.
Secretary—W. R. Donaldson.....St. Louis, Mo. | *Land Com.*—J. M. Loughborough " "
Superintendent—Thos. McKissock.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Fiscal Agency.....No. 120 Broadway, New York City.

GREAT WESTERN RAILWAY OF CANADA.

Line of Road.—Suspension Bridge, Ontario, Can., to Windsor, Ont.....229.00 miles.

Branches:	{ Hamilton (43 m. W. Susp. Bridge) to Toronto, Ont.....	39.00
	{ Harrisburg (62 m. W. Susp. Bridge) to Brantford, Ont.....	8.00
	{ Harrisburg (62 m. W. Susp. Bridge), to Galt.....	11.75
	{ Komoka (129 m. W. Susp. Bridge) to Sarnia.....	51.00
	{ Wyoming (165 m. W. Susp. Bridge) to Petrolia.....	4.75
	{ Glencoe to Welland Junction.....	128.50—243.00 "

Total length of main line and branches.....572.00 miles.

Leased:	{ Galt and Guelph Railway—Galt to Guelph.....	15.50
	{ Wellington, Grey and Bruce R.R.—Guelph to Southampton	102.25
	{ London and Port Stanley R. R.—London to Port Stanley..	27.00
	{ Welland Railway—Welland to Merriton.....	15.00—159.75 "

Total length of line in operation June 30th, 1873.....731.75 miles.

Double track and sidings, 108 miles. Gauge, 4 feet 8½ inches. Rail, 66 and 68 lbs.

The main line from Suspension Bridge to Windsor, 229 miles; and the Glencoe loop line—Glencoe to Welland Junction, 128.5 miles, making a total of 357.5 miles, are laid with steel rails.

The company are constructing a branch from Allanburg, on the Welland Railway, to Suspension Bridge, 8.5 miles. At the close of the year 2 miles of the line were ready for the iron, and it is intended to have it ready for traffic by the end of November. This Branch completes a railway from Windsor to Suspension Bridge, *via* the Glencoe loop line, 4 miles shorter than the present main line.

The work of doubling the main track from Glencoe to Windsor is under contract, and it is expected that it will be completed during the year.

An arrangement has been made with the Grand Trunk Railway Company of Canada for the joint ownership and management of the International Bridge.

The South Bruce Division of the Wellington, Grey and Bruce Railway from Palmerston to Kincardine, 67 miles, is under construction, and is expected to be completed this season, when it will be operated by the Great Western Railway.

Rolling Stock.—Locomotive engines—broad gauge, 7; narrow, 177—total, 184. Cars—(all narrow gauge), passenger, 153; express, baggage and mail, 43; conductors', 73; freight, stock and platform, 3,700; gravel and construction, 222—total, 4,191 cars.

Operations for the year ending July 31, 1873.—Trains run—passenger, 1,041,673; freight, 2,120,526; and other, 1,787,615—total, 4,949,814 miles. Passengers carried, 1,031,491.

<i>Earnings.</i>				<i>Expenditures.</i>			
	£	s.	d.		£	s.	d.
From Passengers.....	393,627	7	7	For Maintenance of Way.....	188,463	7	3
" Freight.....	792,494	15	7	" Rolling Stock.....	310,761	12	10
" Mail and Express.....	27,869	15	8	" Transportation.....	250,698	3	11
" Miscellaneous sources.....	1,626	14	7	" Miscellaneous purposes.....	22,967	19	0
	£1,215,618	13	5		£772,891	2	1

Balance—income, £442,727 11s. 4d., less taxes, £5,119 19s. 4d.; net earnings, £437,607 12s. 1d. Payments from net earnings—dividends (5 per cent. on preference stock, £10,994 7s. 0d., and 5½ per cent. on common stock, £233,868 10s. 6d), £244,862 17s. 6d.; extraordinary expenses, £15,700 19s. 4d.; other items, £177,139 6s. 3d. Balance to surplus, £5,024 8s. 3d.

The earnings above stated are exclusive of those of the Galt and Guelph, Wellington, Grey and Bruce, and London and Port Stanley Railways.

Abstract of operations for six years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Amount.	p. c.
1867-68.....	650	732,416	748,530	.....	928,233	£758,462	£356,333	£116,991	4½
1868-69.....	650	.....	.....	.....	.....	808,380	365,859	141,125	.....
1869-70.....	595	766,585	816,939	860,738	1,223,333	833,082	337,879	153,996	4½
1870-71.....	632	814,653	827,182	992,889	1,487,000	903,240	367,482	207,134	5½
1871-72.....	515	930,678	897,649	1,263,179	1,828,375	1,078,086	435,013	.....	6½
1872-73.....	731	1,031,491	1,041,673	.....	2,120,526	1,215,619	437,608	244,863	5½

Capital Account, July 31, 1873.

	£	s.	d.		£	s.	d.
Road and Equipment.....	6,130,791	18	8	Capital Stock.....	4,459,311	18	3
Glencoe and Buffalo Line.....	865,590	15	0	Preference (5 per cent.).....	227,680	00	0
Detroit and Milwaukee R. R.....	250,000	00	0	Perpetual Bonds.....	822,490	00	0
Balance.....	426,299	04	7	Other Bonds.....	2,163,200	00	0
	£27,672,681	18	3		£27,672,681	18	3

Statement of funded debt in detail, July 31, 1873 :

Nature of Issues.	Interest.		Principal Payable.	Amount Outstanding.
	Rate.	Payable.		
Perpetual Debenture Stock.....	5	Jan. and July.	Perpetual.	822,490
Common Bonds.....	6	May and Nov.	1873-1876	615,200
" ".....	5½	Apr. and Oct.	1877-1878	547,000
" ".....	5	Apr. and Oct.	1881	1,000
" ".....	6	June and Dec.	1890	1,000,000
Total amount of funded debt at date.....				\$2,985,690

Abstract of general balances for six years :

Fiscal Years.	Miles of Track	Equipment.		Liabilities.		Railroad and Equipm'ts.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.		
1867-68.....	650	99	1,568	\$3,525,639	\$1,163,200	\$5,132,594	\$251,698
1868-69.....	570	99	2,020	3,786,862	1,432,015	.....	.....
1869-70.....	652	140	2,017	\$19,237,404	\$7,964,353	\$25,588,694	.....
1870-71.....	703	140	2,286	20,245,333	10,922,297	26,528,943	\$5,885,754
1871-72.....	710	136	2,754	\$4,471,254	\$2,102,104	\$6,153,671	.....
1872-73.....	839	184	4,191	4,686,992	2,985,690	7,246,381	.....

Directors (elected October 30, 1873).—Thomas Dakin, London, England ; Gilson Homan, Kirkstall ; John Carling, London, Canada ; John Cleghorn, Thomas Faulconer and Edward H. Green, London, England ; Keith Jackson, Kingston, Can. ; William McMaster, Toronto, Can. ; Paul Margetson, Thomas Barkworth, London England ; Francis D. Grey, New Barnet.

THOMAS DAKIN, *President*.....London, England.

GILSON HOMAN, *Vice-President*.....Kirkstall, near Leeds.

Treasurer—Joseph Metcalf.....Hamilton, Can. *Chief Engineer*—Jno. Kennedy.....Hamilton, Can.
Secretary—Brackstone Baker.....London, England. *Mech. Supt.*—W. A. Robinson....." "
Gen. Supt.—W. K. Muir.....Hamilton, Can. *Gen. Tkt. Agt.*—Joseph Metcalf....." "
Gen. Fgt. Agt.—John Crampton.....Detroit, Mich. *Purch. Agt.*—Robert Beatty....." "

PRINCIPAL OFFICE AND ADDRESS.....Hamilton, Ontario, Can.

London Office.....126 Gresham House, Old Broad st., E. C.

GULF, WESTERN TEXAS AND PACIFIC RAILWAY.

(In Progress.)

Line of Road.—Indianola, Texas, to Gonzales, Texas.....101 miles.
 In operation—Indianola to Cuero.....66 "
 Branches : { Gonzales to San Antonio.....65 "
 { Seguin to New Braunfels.....15 "
 { Gonzales to Austin, Texas.....65 "
 { Junction to Lavaca.....5 "
 Sidings completed, 4 miles. Gauge, 4 feet 3½ inches. Rail, 56 lbs.

The main line from Indianola to Cuero, 66 miles, was opened March 3, 1873. The remainder of the line from Cuero to Gonzales, 35 miles, is in progress. No portion of the branches is yet under construction.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 3; baggage, 2; freight, box, 29; flat, 31; stock, 5; caboose, 1—total revenue cars, 71.

Operations for the year ending March 31, 1874:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$25,014 95	For Maintenance of Way.....	\$53,854 60
“ Freight.....	206,559 93	“ Rolling Stock.....	22,809 94
“ Mails and Express.....	3,706 48	“ Transportation.....	64,411 06
“ Miscellaneous sources.....	54,486 35	“ Miscellaneous purposes.....	8,712 58
	<hr/>		<hr/>
	\$289,767 71		\$149,788 18

Balance—net earnings, \$139,779.53. Payments from net earnings: Interest, etc., \$125,-581.79. Balance to credit, \$14,397.74.

The officers of the company decline to make any statement of the financial affairs of the road, except as to total amount of funded debt, \$1,386,000. That published in the *MANUAL* for 1873-74 is reproduced as the nearest approximation that can be made to such a report.

Financial Statement, January 1, 1873.—Capital stock, not stated; funded debt authorized, \$3,680,000; issued, \$1,386,000, 1st mortgage 7 per cent. gold bonds, for construction, dated January 1, 1872, payable January 1, 1902, interest payable January and July.

Directors (elected first Monday in April, 1874).—F. S. Stockdale, Richard J. Evans, David C. Proctor, Henry Sheppard and Emil Reiffert, Indianola, Texas; Charles A. Whitney, A. C. Hutchinson, New Orleans, La.; John C. French, San Antonio, Texas, and H. Seeligman, Galveston, Texas.

RICHARD J. EVANS, *President and Superintendent*.....Indianola, Texas.

Fletcher S. Stockdale, *Vice-President*.....“ “

Sec. & Treas.—Hez. H. Woodward..Indianola, Tex. | *Mast. Mechanic*—James Mooney....Indianola, Tex.
Road Mast.—Jos. A. Frink.....Victoria, “ | *Mast. Car Rep.*—S. W. White.....“ “
Gen. Tkt. and Fgt. Agt.—H. H. Woodward.....Indianola, Texas.

PRINCIPAL OFFICE AND ADDRESS.....Indianola, Texas.

DAVENPORT AND ST. PAUL RAILROAD.

Line of Road.—Davenport, Ia., to Fayette, Ia.....125 miles.
 Branch Line (completed)—Eldridge, Ia., to Maquoketa, Ia.....“ “

Total length of road owned and operated by company.....157 miles.

The company refuse any statement of their operations or financial condition, except as to their bonded debt.

From the report on the “Assessed Valuation of Railroad Property,” published by the Executive Council of Iowa, it appears that the earnings of this road for the year ending December 31, 1873, were \$189,369.21; operating expenses, \$205,368.41; excess of expenses over earnings, \$15,999.20. The amount required to meet the interest on the funded debt is \$219,800.

Financial Statement, January 1, 1874.—Capital stock authorized, \$9,000,000; and 1st mortgage 7 per cent. sinking fund gold bonds, dated July 1, 1871, and payable, interest

semi-annually, January and July, and principal July 1, 1911 (\$20,000 per mile), to date, \$3,140,000.

Directors (elected January 22, 1873).—George H. French, Michael Donahue, John H. Berryhill, John E. Henry, R. Krause and George H. Parker, Davenport, Ia.; George Rule, Big Rock, Ia.; George W. Lathrop, Oxford Mills, Ia.; J. A. Goodenow, Maquoketa, Ia.; H. S. Brunson, Fayette, Ia.; F. B. Doolittle, Delhi, Ia.; August Bendle, Cresco, Ia.; and John R. Cook, Rochester, Minn.

GEORGE H. FRENCH, *President*.....Davenport, Ia.

M. O. BARNES, *Vice-President*.....Strawberry Point, “

<i>Treas. and Sec.</i> —J. S. Connor.....Davenport, Ia.	<i>Chief Engineer</i> —J. M. Brown.....Davenport, Ia.
<i>General Manager</i> —C. W. Smith “ “	<i>Road Master</i> —G. W. Moors..... “ “
<i>Superintendent</i> —N. H. Wood..... “ “	<i>Tkt. & Fgt. Agent</i> —A. M. Rambo.. “ “
<i>General Agent</i> —E. C. Smith.....Davenport, Ia.	

PRINCIPAL OFFICE AND ADDRESS.....Davenport, Ia.

GALT AND GUELPH RAILWAY.

(Owned and operated by the Great Western Railway of Canada.)

Line of Road.—Galt, Ont. (11½ m. N. Harrisb'g, G. W. R.), to Guelph, Ont....15.50 m.

This road is owned and operated by the Great Western Railway Company of Canada, but its earning and expense accounts are kept separately.

Operations for the fiscal year ending July 31, 1873.—Miles run, 60,591.

Earnings.

	£	s.	d.
From Passengers	5,648	8	9
“ Freight.....	8,165	6	9
“ Mails, etc.....	497	1	3
	£14,310	16	9

Expenditures.

	£	s.	d.
For Maintenance of Way.....	£2,623	13	3
“ Rolling Stock.....	4,004	19	1
“ Transportation.....	2,927	19	1
	£9,556	11	5

Balance—net earnings, £4,754 5s.

All the other accounts and operations of the company are included in those of the Great Western Railway of Canada.

GRAND RAPIDS AND INDIANA RAILROAD. (In Progress.)

(Opened December 1, 1873.)

Line of Road.—Fort Wayne, Ind., to Traverse Bay, Mich.....335 miles.

Traverse City Branch: Walton Junction to Traverse City..... 26 “

Total length of line in operation..... 361 “

Sidings, 25 miles. Gauge, 4 feet 9¼ inches. Rail, 56 lbs.

Leased: Cincinnati, Richmond and Fort Wayne Railroad..... 91 miles.

The Cincinnati, Richmond and Fort Wayne Railroad was completed and turned over to the G. R. and I. Company about January 1, 1872.

The Grand Rapids and Indiana R. R. was built by the Continental Improvement Company, by whom it was completed and turned over to the R. R. Company as of December 1, 1873.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 16; mail and baggage, 10; freight (box, 320; platform, 786; other, 1), 1,107—total revenue cars, 1,133. Also, 21 service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 1,155,535; freight, 6,063,502; other, 622,384 miles—total car mileage, 7,841,421. Passengers carried, 476,447; carried one mile, 123,329,773. Freight moved, 361,787 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$375,602 27	For Maintenance of Way.....	\$287,464 11
“ Freight.....	659,099 74	“ Rolling Stock.....	253,765 38
“ Mail and Express.....	12,072 00	“ Transportation.....	258,007 66
Miscellaneous.....	70,930 75	Miscellaneous.....	118,081 74
	\$1,119,704 76		\$857,318 89

Balance—net earnings, \$262,385.87. Payments: Interest on funded debt, \$560,000.

Abstract of operations for two years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Num-ber.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	Amount.	p. c.
1872.....	256	491,910	882,429	304,527	3,088,987	1,055,183	461,263	.....	.....
1873.....	260	476,447	1,155,535	361,787	6,063,502	1,119,705	262,386	.....	.....

General Balance, December 31, 1873.

Construction.....	\$9,680,807 43	Capital Stock.....	\$2,800,000 00
Equipment.....	1,191,742 88	Funded Debt.....	8,000,000 00
Real Estate, etc.....	132,422 87	Ba nce.....	204,973 18
	<u>\$11,004,973 18</u>		<u>\$11,004,973 18</u>

Abstract of general balances for two years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.		Railroad and Equipments.
		Engines.	Cars.	Stock.	Bonds.	
1872.....	277	35	1,029	2,073,000	8,000,000	4,833,808
1873.....	385	38	1,133	2,800,000	8,000,000	10,872,550

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstand'g.
1st M., land grant, guaranteed....	Oct. 1, 1869.	7 p. c.	Jan. & July	1899	\$4,000,000	\$4,000,000
" " " " unguaranteed..	" " "	7 p. c.	Aprl. & Oct.	1899	4,000,000	4,000,000

The principal and interest of the bonds are payable in gold.

The company have two land grants, amounting in the aggregate to 1,160,000 acres, of which 841,326 acres had been certified to the company up to June 30, 1873. By the terms of the contract with the Continental Improvement Company, these lands become the property of the latter as the road progresses.

The gross receipts from sales of land amounted, July 1, 1873, to \$1,485,041.21; expenses, \$115,676.12. Net profits from land grant, \$1,289,365.09; number of acres sold, 90,443.

Directors (elected July 16, 1873.)—Thomas A. Scott, H. H. Houston and Geo. B. Roberts, Philadelphia, Pa.; H. J. Jewett, Columbus, O.; Geo. A. Mitchell, Grand Rapids, Mich.; Pliny Hoagland, F. P. Randall and Andrew Ellison, Fort Wayne, Ind.; Mancel Talcott, Chicago, Ill.; J. N. McCullough, Thomas D. Messler and William Thaw, Pittsburgh, Pa.; and Robert B. Potter, New York City.

J. N. McCULLOUGH, *President and General Manager*.....Pittsburg, Pa.

<i>Treas. & Sec.</i> —W. R. Shelby..Grand Rapids, Mich.	<i>Road Master</i> —O. A. Simons.....Fort Wayne, Ind.
<i>Asst. Gen. Man.</i> —C. E. Gorham..Fort Wayne, Ind.	<i>Master Mach.</i> —J. M. Boon.....“
<i>Supt. S'th Div.</i> —J. M. Matheany. “	<i>Gen. Fgt. Agt.</i> —William Stewart....Pittsburg, Pa.
<i>N'th “</i> —H. D. Wallen, Jr.. Grand Rapids.	<i>Coml. Fgt. Agt.</i> —A. B. Leet..Grand Rapids, Mich.
<i>Auditor</i> —F. A. Gorham.....Grand Rapids, Mich.	<i>Pass. and Tkt. Agt.</i> —F. R. Myers....Pittsburg, Pa.
<i>Eng. of Constr.</i> —M. M. Stimson..Fyfe Lake, Mich.	<i>Purchasing Agent</i> —Wm. Mullins....“

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

TRANSFER AGENTS: Winslow, Lanier & Co., office, 27 Pine street, N. Y. City.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY.

This road is a consolidation, May 6, 1874, of the three railroads mentioned below :

St. Louis and Iron Mountain Railroad—St. Louis to Columbus.....	196 miles.
“ “ “ Bismarck to State Line.....	110 “
Mineral Point to Potosi.....	4 “
Cairo, Arkansas and Texas Railroad—Cairo to Poplar Bluff.....	72 “
Cairo and Fulton Railroad, of Arkansas, State Line to Texarkana.....	304 “

Total.....686 miles.

At Columbus, Ky., the line connects with the Mobile and Ohio Railroad, and at Texarkana with the Texas and Pacific Railroad.

The consolidated company has the rolling stock of the three companies of which it is consolidated.

Directors (elected May 6, 1874).—Thomas Allen, Gerard B. Allen, S. D. Barlow, S. H. Lafin, Samuel Copp and W. R. Allen, St. Louis, Mo.; W. H. Swift, H. G. Marquand, George Cabot Ward, W. T. Blodgett and John Bigelow, New York City; U. M. Rose and J. M. Loughborough, Little Rock, Ark.

THOMAS ALLEN, *President*.....St. Louis, Mo.

H. G. Marquand, *Vice-President*.....New York City.

<i>Treas.</i> —D. W. McWilliams.....New York City.	<i>Land Com.</i> —J. M. Loughborough..Little Rock, Ark.
<i>Sec.</i> —S. D. Barlow.....St. Louis, Mo.	<i>Gen. Tkt. Agt.</i> —W. R. Allen.....St. Louis, Mo.
<i>Supt.</i> —Thomas McKissock.....“	<i>Gen. Fgt. Agt.</i> —S. Frink.....“
<i>Asst. Supt.</i> —A. W. Soper.....“	<i>Purch. Agt.</i> —W. S. Cuddy.....“
<i>Chief Eng.</i> —J. H. Morley.....“	

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

MISSISSIPPI VALLEY AND WESTERN R. R. (In Progress.)

(Consolidation, January 28, 1873, of the Mississippi Valley Railroad Company and the Clarksville and Western Railroad Company.)

Line of Road.—Keokuk, Ia., to St. Louis, Mo.....153 miles.
Branch line: Canton, Mo., to Unionville, Mo.....112 "

Total length of main and branch line, as projected.....265 miles.
In operation (January 1, 1874)—Quincy, Ill., to Keokuk, Ia.....40 "
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail and express, 4; and freight, box, 80; stock, 32; and platform, 40—total revenue cars, 161. Also, road and service cars, 2.

Operations for the year ending December 31, 1873.—Trains run—passenger, 4,800; freight, 2,400; and other, 1,600—total, 8,800 miles. Gross earnings, \$48,829.13. Net earnings not given.

Financial Statement, June 1, 1872.—Capital stock, \$20,000 per mile; and 1st mortgage 7 per cent. bonds, \$800,000. These bonds are dated January 20, 1873, and are payable, interest semi-annually, February and August, and principal 1902.

No report of this company could be obtained in reply to repeated requests. The earnings here given are from the report of the Executive Council of Iowa. The remainder of the statement is from the *MANUAL* of 1873-74.

E. P. BUELL, *President*.....Canton, Mo.

<i>Treasurer</i> —Henry Root.....Quincy, Ill.	<i>Mast. Mechanic</i> —John S. Pickering....Canton, Mo.
<i>Secretary</i> —N. Rollins.....Canton, Mo.	<i>Tkt. & Fgt. Agt.</i> —Chas. H. Spencer....Keokuk, Ia.
<i>Gen. Supt.</i> —E. Pratt Buell....." "	<i>Purchasing Agent</i> —A. Baltzwell....." "
<i>Supt. Bridges</i> —W. S. Bohon.	La Grange, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Canton, Mo.

EASTERN KENTUCKY RAILROAD.

Line of Road.—Riverton, Ky., to Grayson, Ky.....23 miles.
Branch Lines: Two to Coal Mines—2 and 3 miles.....5 "

Total length of main line and branches in operation.....28 miles.
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 60 lbs.

The company are building 11 additional miles of R. R.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight, box, 8; platform, 10; and coal, 56—total revenue cars, 76. Also, road and service cars, 54.

Operations for the fiscal year ending December 31, 1873.—Trains run, 46,669 miles. Passengers carried, 18,393; carried one mile, 235,111. Freight moved, 30,896; moved one mile, 412,874 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$10,680 85	For Operating and Expenses.....	\$83,803 94
" Freight.....	51,589 68	Net Earnings.....	44,571 85
Miscellaneous.....	65,605 26		
	<hr/>		<hr/>
	\$127,875 79		\$127,875 79

Payments from net earnings—not reported. The amount necessary to meet interest on funded debt is \$52,800.

Financial Statement.—Not reported. The following shows the

General Balance, December 31, 1872.

Construction.....	\$1,284,139 13	Capital Stock.....	\$1,500,000 00
Equipment.....	76,977 69	Funded Debt.....	880,000 00
Real Estate, etc.....	721,004 96	Bills Payable.....	249,808 56
Other Assets.....	482,714 19	Other Liabilities.....	10,093 00
Cash Assets.....	4,299 91		
	\$2,569,135 88		\$2,639,896 56

The company also declined to furnish any statement regarding the funded debt. The statement from the MANUAL of 1873-74 is therefore reproduced.

Statement of funded debt in detail, December 31, 1872:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.		
		Rate.	When Payable.		Authorized.	Issued.	Out-standing.
Ky. Imp'vt Co., 1st mortgage.	Nov. 1866.	8	May and Nov.	Nov. 1876.	\$500,000	\$500,000	\$500,000
E. Ky. Ry. Co., 1st mortgage.	Aug. 1870.	6	Feb. and Aug.	Aug. 1890.	2,000,000	400,000	380,000

Directors (elected February 1873).—Nathaniel Thayer, Joseph Iasigi, F. W. Palfrey, John Thomas, J. H. Blake and H. H. Hunnewell, Boston, Mass.; and H. W. Bates, Riverton, Ky.

NATHANIEL THAYER, *President*.....Boston, Mass.

H. W. Bates, *Vice-President*.....Riverton, Ky.

Treas. and Sec.—John Thomas.....Boston, Mass. | *Mast. Mechanic*—D. L. Weaver... ..Riverton, Ky.
Supt. and Eng.—J. McL. Staughton..Riverton, Ky. | *Purch. Agent*—George Gibbs.....

PRINCIPAL OFFICE AND ADDRESS.....Riverton, Ky.

Fiscal Agency.....No. 77 State street, Boston, Mass.

TRAVERSE CITY RAILROAD.

(Opened 1873. Operated by Grand Rapids and Indiana R. R. Co.)

Line of Road.—Walton Junction, Mich., to Traverse City, Mich.26 miles.
Sidings, 2 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This road is operated by the Grand Rapids and Indiana R. R. Co. It was built by the Continental Improvement Company, they agreeing to do the entire work for \$250,000 in bonds, \$170,000 stock, and \$35,000 in cash—total, \$455,000, representing the cost of the road.

Rolling Stock.—Furnished by Gr. R. and Ind. R. R. Co.

Operations.—Included in those of Gr. R. and I. R. R. Co.

Financial Statement, December 31, 1873.—Capital stock, \$205,000; funded debt,

dated February 1, 1872, 7 per cent. interest, payable February 1 and August 1, and principal February 1, 1902, \$250,000.

Directors (elected 1873).—Perry Hannah, Morgan Bates, D. C. Leach, J. D. Harvey and S. Barnes, Traverse City, Mich.; W. H. C. Mitchell, East Bay, Mich.; and G. W. Cass, New York City.

PERRY HANNAH, *President*.....Traverse City, Mich.

Treasurer—C. A. Crawford....Traverse City, Mich. | *Secretary*—T. T. Bates.....Traverse City, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Traverse City, Mich.

CHICAGO AND MICHIGAN LAKE SHORE RAILROAD.

Line of Road.—N. Buffalo (66 m. E. Chicago), Mich., to Pentwater, Mich..170 miles.

Branches: { Holland, Mich., to Grand Rapids, Mich..... 25 "
 { Muskegon, Mich., to Big Rapids, Mich..... 55 "

Total length of main line and branches.....250 miles.

Sidings and other tracks, 22 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 12; baggage, mail and express, 7; and freight, box, 135; and platform, 470—total revenue cars, 624. Also, 7 service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 309,918; freight, 222,751; other, 43,380—total, 576,359 miles. Passengers carried, 280,450. Freight moved, 237,415 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$248,768 83	For Operating Expenses.....	\$379,893 49
" Freight.....	343,856 79	" Net Earnings.....	271,429 34
" Mail, Express, etc.....	58,697 21		
	\$651,322 83		\$651,322 83

Amount required to pay interest on funded debt, \$534,000; deficit, \$262,570.66.

General Balance, December 31, 1873.

Construction.....	\$8,658,000 00	Capital Stock.....	\$1,683,000 00
Equipment.....	793,500 00	Funded Debt.....	6,675,000 00
Real Estate, etc.....	72,404 82	Bills Payable.....	300,000 00
		Balance.....	865,904 82
	\$9,523,904 82		\$9,523,904 82

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate, p. c.	When Payable.		An- thorized.	Issued.
First Mortgage Bonds	Sept. 1, 1869	8	March and Sept.	Sept. 1, 1889	\$500,000	\$500,000
" " "	July 1, 1870	8	July and Jan.	July 1, 1890	3,500,000	3,500,000
" " "	Nov. 1, 1871	8	Nov. and May	Nov. 1, 1891	1,350,000	1,350,000
" " "	Sept. 1, 1872	8	March and Sept.	Sept. 1, 1892	1,325,000	1,325,000

These bonds are issued at the rate of \$16,000 per mile as the road is completed, and the company are authorized to increase the issue to \$20,000 per mile when the net earnings of the road will pay interest on that amount.

An arrangement with the bondholders to accept payment in cash of one coupon yearly for 3 years, and in preferred stock for the other coupon, has been undertaken.

Directors (elected April 12, 1873).—James F. Joy, Detroit, Mich.; A. H. Morrison, St. Joseph, Mich.; L. G. Mason, Muskegon, Mich.; F. Godfrey, Grand Rapids, Ind.; N. Thayer, J. W. Brooks, H. H. Hunnewell, C. F. Adams, Jr., and Chas. Merriam, Boston, Mass.

JAMES F. JOY, *President*.....Detroit, Mich.

A. H. Morrison, *Vice-President and Gen. Manager*.....St. Joseph, “

<i>Treasurer</i> —Isaac Livermore.....Boston, Mass.	<i>Master Car Repairs</i> —O. Udell....St. Joseph, Mich.
<i>Secretary</i> —Joshua Cram.....“	<i>Ticket Agent</i> —H. L. Brown.....“
<i>Road Master</i> —R. M. McDonald....Muskegon, Mich.	<i>Freight Agent</i> —A. M. Nichols....“
<i>Supt. of Bridges</i> —Oliver Udell....St. Joseph, “	<i>Purch. Agt.</i> —W. R. Morrison....“
<i>Mast. Transp.</i> —C. M. Lawlor.....“	<i>Transfer Agent</i> —Isaac Livermore....Boston, Mass.
<i>Master Machinery</i> —W. L. Fitch...“	

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mich.

Transfer Agency.....(Treasurer) Boston, Mass.

CENTRAL RAILROAD OF IOWA.

Line of Road.—Albia, Iowa, to Northwood, Iowa.....189.6 miles.
Sidings and other tracks, 15.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

At Northwood the road connects with the Milwaukee and St. Paul Railway, and at Albia with the St. Louis, Kansas City and Northern (late North Missouri) Railroad, and with them completes a line between St. Louis and St. Paul, a distance of 581 miles.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 10; baggage, mail and express, 6; freight, 570—total revenue cars, 586. Also, 13 service cars, 66 hand cars and 2 snow ploughs.

Operations for the year ending December 31, 1873.—Not reported.

From a circular issued March 10, 1874, to the stock and bondholders of the company, it appears that “the books of the company, referring to transactions of former years, are indistinct, and accurate information of what has been done cannot be ascertained; nor can an authentic statement of earnings and operating expenses for 1872 be produced for comparison with 1873.

“Nothing in the possession of this company corroborates the printed report of 1871, either with respect to the earnings and operating expenses or financial condition of the company at that time.

“After a careful consideration of figures found referring to earnings of 1872, it does not appear that they could have exceeded \$500,000, or \$525,000, at the outside.

“It appears that the earnings of 1873 were: From freight, \$500,420.66; passengers, \$140,182.73; mail, \$9,500.75; express, \$6,000—total, \$656,104.14. Operating expenses (including \$16,280 paid for shoveling snow in January, February and March, 1873), less material on hand, \$19,147, were \$516,215—leaving a surplus of \$139,889, which has been disposed of as follows:

“New construction, \$43,496; interest on loans on bonds hypothecated at several banks in New York, \$10,751.40; interest on car debt, \$7,338.87; taxes, \$20,059.55; car debt,

\$30,235.99; Missouri Car Company, on account of same, \$16,500; Haskell & Barker Car Company, on account of same, \$1,000; miscellaneous, \$9,812—total, \$139,193.81."

The gross earnings for 1872, as reported, were \$614,071.01; operating expenses, \$474,413.55; and the earnings for 1873, as published by the Executive Council of the State, were \$615,052.69; operating expenses, \$687,776.81; deficit, \$72,724.12.

The floating debt exceeds \$100,000. It is proposed to fund the interest for ten years.

Financial Statement, December 31, 1872.—Capital stock authorized, \$30,000 per mile; amount paid in not reported. Funded debt, \$4,527,000. Cost of road and equipment not reported. No later statement is furnished.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstand'g.
First Mortgage.....	Jan. 15, 1869	7	Jan. and July	Jan. 15, 1899	\$3,700,000	\$3,700,000
Second Mortgage.....	Apr. 15, 1871	7	April and Nov.	Apr. 15, 1901	925,000	827,000

Directors (elected August 12, 1872).—W. A. Wheelock, J. J. Donaldson and A. L. Hatch, New York City; John S. Gilman, Horace Abbott and Thomas Kensett, Baltimore, Md.; F. W. H. Sheffield, Dubuque, Ia.; G. M. Woodbury, Marshalltown, Ia.; J. B. Grinnell, Grinnell, Ia.; W. H. Seevers, Oskaloosa, Ia.; and Charles C. Gilman, Eldora, Ia.

ISAAC M. CATE, *President*.....Marshalltown, Ia.

Supt.—D. N. Pickering.....Marshalltown, Ia. *Mast. Trans. and* } Amos Russell.....Marshall, Ia.
Auditor—T. J. Fletcher....." *Gen. Tkt. Agt.* }
Cashier—F. F. Bates.....Marshall, Ia. *General Fgt. Agent*—C. A. Jewett....." "

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.

CINCINNATI AND TERRE HAUTE RAILWAY. (In Progress.)

Line of Road.—Cincinnati, O., to Terre Haute, Ind.....180 miles.

Branches: { Bessemer, Ind., to Merom, Ind..... 34 "
{ Coal and Iron Mines..... 86 "

Length of main and branch lines as projected.....300 miles.

In operation—Terre Haute to Markland..... 26 "

Gauge of track, 4 feet 9 inches. Weight of rail, 56 lbs.

Other portions of the road are under construction, and ten miles more are ready for the iron. A section of ten miles from Greensburg, Ind., westward to a junction with the Indianapolis, Cincinnati and Lafayette R. R., is graded.

This road is in the possession of the bondholders pending suit for foreclosure of mortgage. It is claimed that there has been an irregular issue of bonds.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 20; other cars, 21.

Operations for year ending December 31, 1873.—No report.

The officers of the company decline to furnish further information. The following is reproduced from the **MANUAL** of 1873-74:

Financial Statement.—Capital stock—in Indiana, \$4,000,000; and in Ohio, \$1,000,000; and 1st mortgage bonds in Indiana (280 miles), \$6,000,000. Sufficient stock is being taken at par by counties, towns and individuals, to pay for the grading of the road bed.

Directors (elected September 23, 1873).—H. O. Thompson and C. F. Betts, New York City; J. D. Scully, Pittsburg, Pa.; James Small, Bloomington, Ind.; J. B. Foley, Greensburg, Ind.; L. A. Burnett, Terre Haute, Ind.; and L. J. Brien, New Brunswick, N. J.

L. A. BURNETT, *President*. Terre Haute, Ind.

Treas. & Sec.—A. B. Quackenbush, Terre Haute, Ind. | *Asst. Eng.*—J. L. Webster. Bloomington, Ind.
Superintendent—Matt. P. Wood. " " | *Master Mech.* { M. P. Wood. Terre Haute, "
Chief Eng.—N. M. McDowell. " " | *and Purch. Agt.* {
Gen. Fgt. Agt.—W. W. Tuttle. Terre Haute, Ind.

PRINCIPAL OFFICE AND ADDRESS. Terre Haute, Ind.

ST. LOUIS, VANDALIA AND TERRE HAUTE RAILROAD.

(Opened July 1, 1870. Leased by Terre Haute and Indianapolis Railroad Company, and operated by said company for themselves and the Pittsburg, Cincinnati and St. Louis Railway Company.)

Line of Road.—East St. Louis, Ill., to State Line, Ind. 158.4 miles.
 Sidings and other tracks, 23 miles. Gauge, 4 feet 8½ inches. Rail, 64 lbs.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 14; baggage, mail and express, 8; freight, box, 346; stock, 116; platform, 95; and coal, 219—total revenue cars, 798. Also, caboose, 16; and service cars, 49.

Operations for the fiscal year ending November 30, 1873.—Trains run—passenger, 382,552; freight, 437,836; other, 58,517—total, 878,905 miles. Passengers carried, 192,514; carried one mile, 11,674,653. Freight moved, 477,139; moved one mile, 38,721,468 tons.

Earnings.

From Passengers.	\$333,884 62
" Freight.	735,285 52
" Express.	35,532 23
Miscellaneous and Mails.	27,729 28

\$1,132,422 65

Expenditures.

For Maintenance of Way.	\$254,709 13
" Rolling Stock.	268,949 70
" Transportation.	260,806 52
Miscellaneous.	22,807 36

\$807,272 71

Balance—net earnings, \$325,149.94. By the terms of the lease 70 per cent. of the gross earnings go to the lessees for operating expenses. This amounts, for the last fiscal year, to \$792,695.85, making the actual operating expenses exceed the amount appropriated under the lease \$14,576.86. Payments—interest on funded debt, \$334,930.

Abstract of operations for three years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Gross Earnings.	Net Earnings ^a
		Number.	Train Mileage.	Tons.	Train Mileage.		
1871.	158.4	177,583	361,951	490,678	402,670	\$1,079,939	\$323,982
1872.	158.4	177,583	379,589	444,813	444,442	1,180,526	354,082
1873.	158.4	192,514	382,552	477,139	437,832	1,132,423	325,150

Financial Statement.—None furnished by the lessees. According to the report of the Railroad Commissioners of Illinois, June 30, 1873, it was as follows: Capital stock, \$2,377,450; funded debt (including \$1,000,000 unsecured income bonds), \$5,500,000—total, \$7,877,450. Per contra: Construction, \$5,000,000; equipment, \$500,000; right of way, \$100,000; miscellaneous items, \$230,000—total, \$5,830,000. The following was furnished as the

General Balance, December 31, 1872.

Road and Equipment	\$7,984,226 93	Capital Stock.....	\$2,377,779 52
Due on Rental.....	142,421 08	Funded Debt.....	5,499,000 00
Cash on hand.....	60,501 66	Bills Payable and Dues.....	157,351 99
Unsettled Dues.....	278 42	Interest Due.....	93,195 98
		Balance.....	60,100 55
	<hr/> \$8,187,428 04		<hr/> \$8,187,428 04

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstand'g.
1st Mortgage Bonds.....	Jan. 1, 1867	7 p. c.	Jan. 1 & July 1	Jan. 1, 1897	\$1,950,000	\$1,900,000
*2d ".....	Mar. 13, 1868	7 p. c.	May 1 & Nov. 1	May 1, 1898	2,600,000	2,600,000
Income Bonds.....	Mar. 1, 1871	7 p. c.	Jan. 1 &	Mar. 1, 1901	1,000,000	1,000,000

* \$1,000,000 of 2d mortgage bonds are convertible into stock at option of holder at any time prior to 1st day of May, A. D. 1878.

Directors (elected January, 1874).—Thomas A. Scott and George B. Roberts, Philadelphia, Pa.; William P. Shinn, Pittsburg, Pa.; William K. Edwards, Terre Haute, Ind.; John Schofield, Marshall, Ill.; J. F. Alexander and A. G. Henry, Greenville, Ill.; O. Brodtbeck, Highland, Ill.; and J. S. Peers, Collinsville, Ill.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Treasurer—William P. Shinn.....Pittsburg, Pa. | *Secretary*—Williamson Plant.....Greenville, Ill.
Gen. Superintendent—John E. Simpson.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....(Secretary) Greenville, Ill.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD.

(Opened 1856. Reorganization of the Terre Haute, Alton and St. Louis Railroad Co.)

Line of Road.—Terre Haute, Ind., to St. Louis, Ill., *via* Alton.....195 miles.
 Branch road: St. Louis to Belleville..... 15 "
 Leased road: Belleville and Southern Illinois..... 56 "

Total.....266 miles.
 Sidings, 30 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The main line, extending from Terre Haute to St. Louis, was leased June 1, 1867, for 99 years, to the Indianapolis and St. Louis Railroad Company, at an annual rental of 30 per

cent. of the gross earnings of the line leased, up to \$2,000,000 (but in no one year a less sum than \$450,000); upon all earnings in excess of \$2,000,000, and not exceeding \$3,000,000, the lessors are to receive 25 per cent.; and upon all earnings exceeding \$3,000,000, 20 per cent. The performance of the covenants of the lease is guaranteed by the Pittsburg, Fort Wayne and Chicago Railroad Company for one third; the Cleveland, Columbus and Cincinnati, and the Cleveland, Painesville and Ashtabula Railroad Companies, conjointly, for one third; and the Indianapolis, Cincinnati and Lafayette Railroad Company for one third.

The operations for the main line are included in those for the lessees.

The company operate their Belleville Branch and also the Belleville and Southern Illinois Railroad, paying as rental 40 per cent. of the gross earnings of the latter.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 11; mail and express, 4; and freight, box, 79; caboose, 3; stock, 15; platform, 30; and coal, 452—total of all cars, 608. This is the equipment of the Belleville Branch and Extension. The equipment of the main line is furnished by lessees.

Operations for the year ending December 31, 1873, on the Belleville Branch and Extension.—Trains run—passenger, 111,640; freight, 79,416; other, 39,832—total, 235,888 miles. Passengers carried, 162,970; carried one mile, 3,799,402. Freight moved—coal, 394,083; other, 114,353—total, 508,436 tons; moved one mile (exclusive of coal), 4,494,952 tons.

EARNINGS FROM	Main Line.	Operated by St. Louis, Alton and Terre Haute Railroad Co.		
		B. Branch.	B. and So. Ill.	Total.
Passengers.....	Under lease ;	\$57,725 45	\$78,960 42	\$136,685 87
Freight.....	details not	58,138 23	108,975 33	167,113 56
Coal.....	reported.	194,489 03	72,164 64	266,653 67
Express and Mail.....		3,012 97	10,611 86	13,624 83
Miscellaneous.....		2,829 73	577 09	3,406 82
Total Earnings.....		\$316,195 41	\$271,289 34	\$587,484 75
EXPENDITURES FOR				
Maintenance of Way.....		\$57,852 02	\$42,607 59	\$100,459 61
Rolling Stock.....		47,127 91	47,963 97	95,111 88
Transportation.....		44,147 70	43,109 62	87,257 32
Miscellaneous.....		13,937 29	14,080 08	28,017 37
Total Operating Expenses.....	Not reported.	\$163,064 92	\$147,781 26	\$310,846 18
Net Earnings.....		\$450,000 00	\$123,506 08	\$276,638 57

The amount set down as net earnings of the main line was received as rent under the lease at \$37,500 per month.

The coal business of the company in 1868 was 254,075; in 1869 it was 305,359; in 1870 it amounted to 357,270; in 1871, to 360,481; in 1872, to 385,613; and in 1873, to 394,083 tons. The total earnings on the Belleville Branch in 1868 amounted to \$243,960.01; and in 1869, to \$252,369.46; and on the Belleville Branch and the Belleville and Southern Illinois Railroad conjointly, in 1870, to \$362,875.86; in 1871, to \$490,788.48; in 1872, to \$508,306.96; and in 1873, to \$587,484.75.

General Balance, December 31, 1873.

Construction and Equipment.....	\$11,768,400 00	Capital Stock.....	\$4,768,400 00
B. and St. Louis Railroad Equipment..	300,000 00	Funded Debt.....	7,000,000 00
Amounts Due.....	189,973 15	Rentals, etc.....	175,421 71
Cash on hand.....	51,636 21	Miscellaneous.....	66,187 65
	<u>\$12,010,009 36</u>		<u>\$12,010,009 36</u>

The capital stock consists of \$2,300,000 common, and \$2,468,400 preferred. The funded debt, in detail, is as follows:

1st mortgage 7 per cent. bonds—Series A—interest Jan. and July. Due July 1, 1894.....	\$1,100,000
“ “ “ —Series B—interest April and Oct. do.....	1,100,000
2d mortgage 7 per cent. bonds, pref.—Series C—interest Feb. and Aug. do.....	1,400,000
“ “ “ —Series D—interest May and Nov. do.....	1,400,000
“ “ “ income, interest May and November do.....	1,700,000
Equipment mortgage 10 per cent. bonds—interest March and Sept. Due March 1, 1890.....	300,000

The amount of bonds in the hands of the trustees of the sinking fund is \$262,500, and coupons on same, \$114,542.41—total, \$377,042.41. The bonds actually held by the trustee are, \$369,000.

Directors.—Charles Butler, Samuel J. Tilden, George W. Wall, Thomas Denny, Russell Sage and Robert Bayard, New York City; Carlos S. Greeley, St. Louis, Mo.; A. H. H. Roundtree, Hillsboro, Ill.; M. M. Dill, Paris, Ill.; S. Chamberlain, Ill.; Levi Davis, Alton, Ill.; W. H. Underwood, Belleville, Ill.; and George W. Parker, Charleston, Ill.

CHARLES BUTLER, *President and Treas.*...No. 12 Wall st., New York City.

George W. Parker, *Vice-Pres. and Gen. Manager*.....Charleston, Ill.

Superintendent—W. G. Broughton...St. Louis, Mo. | *Auditor*—H. T. Nash.....St. Louis, Mo.
Secretary—E. F. Leonard..... | *Trans. Agt.*—J. A. Beardsley.....New York City.
Gen. Freight and Passenger Agent—H. S. De Pew.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

BELLEVILLE AND SOUTHERN ILLINOIS RAILROAD.

(Opened 1861. Leased and operated by the St. L., A. and T. H. R. R. Co.)

Line of Road.—Belleville (14 m. S. E. St. Louis) to Duquoin, Ill.....56 miles.

Operations.—Included in lessees' returns. Rental, 40 per cent. of gross earnings up to \$7,000 per mile; 30 per cent. on all exceeding and up to \$14,000 per mile; and 20 per cent. on any excess of \$14,000 per mile. Rental received for year ending December 31, 1873, \$108,515.73.

Financial Statement.—No data furnished. The bonded debt of the company is \$1,100,000. The bonds are secured on 1st mortgage and guaranteed by lessees. Dated October 1, 1866, 30 years; interest, 8 per cent., April and October.

Directors.—Robert Bayard, Charles Butler, S. J. Tilden, Thomas Denny and Russell Sage, New York City; S. Chamberlain, Cleveland, O.; and D. L. Phillips, Springfield, Ill.

D. L. PHILLIPS, *President*.....Springfield, Ill.

Treasurer—Russell Sage.....New York City. | *Secretary*—E. F. Leonard.....Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Belleville, Ill.

Fiscal and Transfer Agency....(J. McKindley) No. 25 William st., New York City.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstanding.
1st Mortgage, Gold.....	October 1, 1869	7	Apr. & Oct.	1909	\$5,000,000	\$5,000,000
1st Mort., Gold, Extension	July 1, 1872	7	Jan. & July	1912	5,500,000	2,000,000
2d Mort., Currency.....	October 1, 1870	8	" " "	1890	1,500,000	1,500,000

The amount of extension bonds outstanding is from the report of the previous year.

Directors (elected September 10, 1873).—William Walter Phelps and Robert Turner, New York City; William Dennison and B. E. Smith, Columbus, O.; L. J. Bond, Monticello, Ill.; D. Ricketts, Indianapolis, Ind.; George Nebeker, Covington, Ind.; John C. Short, Danville, Ill.; C. R. Griggs, Wilmington, Del.; W. H. Smith, New York City; H. Conklin, Bloomington, Ill.; W. Y. McCord, Mount Pleasant, Ill.; D. T. Thompson, Pekin, Ill.

" B. E. SMITH, *President*.....Columbus, O.

C. R. Griggs, *Vice-President*.....Wilmington, Del.

Treas. and Sec.—A. P. Lewis.....Urbana, Ill. | *Chief Engineer*—J. B. Alexander.....Urbana, Ill.
Gen. Manager—C. W. Smith....." " | *Gen. Tkl. Agt.*—J. W. Brown.....Indianapolis, Ind.
Superintendent—J. E. Gimpering....." " | *Gen. Fgt. Agt.*—H. C. Diehl....."
Asst. Supt.—A. H. Wood....." " | *Master Mach.*—T. V. Losee.....Urbana, Ill.
Master Trans......N. J. McComey, Urbana, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

TOLEDO, PEORIA AND WARSAW RAILWAY.

(Opened October 14, 1868.)

Line of Road.—Warsaw, Ill., to State Line, Ind.....220.25 miles.
 Branch Line: La Harpe, Ill., to E. Burlington, Ill.....10.00 "

Total length of road in operation.....230.25 miles.
 Sidings and other tracks, 26 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 45. Cars—passenger, 13; baggage, mail and express, 9; freight, box, 1,393; platform, 2; stock, 62; and coal, 196—total, 1,742. Also, road and service cars, 2.

Operations for the year ending June 30, 1873.—Trains run—passenger, 358,101; freight, 545,154; other, 93,900—total, 997,155 miles. Passengers carried, 175,784; carried one mile, 6,416,116. Freight moved, 517,596 tons.

*Earnings.**Expenditures.*

From Passengers.....	\$242,672 63	For Operating Expenses.....	\$971,660 24
" Freight.....	963,528 40	" Taxes, etc.....	70,776 99
" Miscellaneous Sources.....	56,065 15	Balance—Net Earnings.....	219,828 95
	<u>\$1,262,266 18</u>		<u>\$1,262,266 18</u>

Payments: Interest, \$443,305; construction and equipment, \$146,794.21—total, \$590,-099.71. Balance—deficit, \$270,270.76.

Abstract of operations for six years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.
1867-68.....	111.0	.....	.....	.....	.....	\$750,652 00	\$199,917
1868-69.....	228.0	.....	*288,140	.....	*423,554	1,072,935 00	.....
1869-70.....	228.0	.....	.....	.....	.....	.....	.....
1870-71.....	246.0	187,708	5,872,991	505,842	.....	1,148,244 33	400,000
1871-72.....	237.5	.....	*336,804	.....	*504,362	1,316,106 15	368,093
1872-73.....	230.3	175,784	6,416,116	517,596	.....	1,262,266 18	219,829

* Train mileage.

Financial Statement, June 30, 1873.—Capital stock, \$5,700,000; funded debt, \$6,450,000; floating debt, \$446,723.50—total stock, bonds and debt, \$12,596,723.50. Per contra: Cost of road and equipment, \$12,585,523.50.

The above statement is taken from the report of the Illinois Railway and Warehouse Commission, the company having furnished no financial statement.

Statement of funded debt in detail:

Character of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
	Rate.	When Payable.		
First Mortgage, Burlington Division.....	7	June and Dec.	June 1, 1881.	\$250,000
Consolidated Mortgage.....	7	May and Nov.	May 2, 1910.	6,200,000

Abstract of general balances for six years:

Fiscal Year.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.
		Engines.	Cars.	Stock.	Bonds.	Debt.	
1867-68.....	110.0	50	692	\$5,700,000	\$3,400,000	.....	\$9,100,000
1868-69.....	239.4	44	605	5,700,000	5,106,000	.....	9,100,000
1869-70.....	248.0	44	635	5,700,000	5,106,000	.....	10,806,000
1870-71.....	271.0	44	1,150	5,700,000	6,450,000	.....	12,150,000
1871-72.....	266.5	45	1,131	5,700,000	6,450,000	\$204,794	12,150,000
1872-73.....	256.2	45	1,742	5,700,000	6,450,000	446,723	12,585,523

Directors (elected March, 1873).—James F. Secor, Zeno Secor, Charles A. Secor and James W. Smith, New York City; John B. Brown, Portland, Me.; Gustavus Ricker, Wilber F. Smith and H. R. Secor, New York City; W. H. Cruger, Peoria, Ill.

JAMES F. SECOR, *President*..... New York City.William H. Cruger, *Vice-President and General Supt.*..... Peoria, Ill.

Treas. and Sec.—Theo. Higbie..... Peoria, Ill. *Supt. Bridges*—John Palmer..... Washington, Ill.
Asst. Sec.—Thomas H. Williams..... New York City. *Master Machinery*—A. H. De Clerg..... Peoria, "
Division } *E. D.*—D. K. Smith..... Peoria, Ill. *Master Car Builder*—R. M. Hemphill... " "
Supts. } *W. D.*—W. E. Dorwin..... Warsaw, " *Ticket Agent*—H. C. Townsend..... " "
Road } *E. D.*—Thomas Soran..... Watseka, " *Freight Agent*—Wm. E. Main..... " "
Masters } *W. D.*—P. C. Dunn..... Canton, " *Transfer Agents*—F. L. & T. Co.... New York City.

PRINCIPAL OFFICE AND ADDRESS..... Adams street, Peoria, Ill.

Fiscal and Transfer Agency..... No. 26 Exchange Place, New York City.

BURLINGTON, CEDAR RAPIDS AND MINNESOTA R. R.

Line of Road. —Minnesota Division—Burlington, Ia., to Plymouth, Ia.....		229 m.
Leased: Plymouth, Ia., to Austin, Ia.....		32 "
Milwaukee Division: Cedar Rapids, Ia., to Postville, Ia.....		110 "
Branches :	Muscatine, Ia., to Iowa River.....	27
	Postville, Ia., to West Union, Ia.....	24
	Lima, Ia., to Centre Point, Ia.....	14
	Vinton, Ia., to Dysart, Ia.....	16 —81 "

Total length of railroad.....452 m.

In operation, 415 miles.

Sidings and other tracks, 14 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 12; sleeping 4; baggage, mail and express, 7; freight, box, 350; stock, 20; platform and coal, 148—total, 541. Also, 7 road and service cars.

Operations for the year ending December 31, 1873.—No report.

According to the returns made by the Executive Council of the State of Iowa the gross earnings were \$1,059,808.93; operating expenses, \$645,394.21; net earnings, \$414,414.72. The interest account amounted to \$332,000.

Abstract of operations for three years:

Fiscal Years.	Miles.	Passengers, Number.	Earnings.	
			Gross.	Net.
1871.....	261	80,821	\$571,010	.....
1872.....	342	.....	995,130	\$533,958
1873.....	424	.....	1,059,809	414,415

The Milwaukee Division was completed during the year. The company failed to meet the interest on its bonds payable November 1, 1873, and proposed to the bondholders to extend the payments of the coupons due at that time, and May and November, 1874, until March 1, 1877, receiving 7 per cent. scrip for the amount due.

The officers of the company declined, in reply to repeated requests, to furnish any information as to its operations or financial condition.

The funded debt statement, as given in the MANUAL of 1873-74, is as follows:

Character of Bonds.	Date of	Interest.		Principal, when due.	Amount.
		Rate.	When Payable.		
Minnesota Division.....	May 1, 1869.	7, gold.	May and Nov.	1919	\$5,400,
Milwaukee Division.....	Jan. 1, 1872.	7, "	Feb. and Aug.	1902	2,200,

Directors (elected January, 1873).—George Greene, John F. Ely, William Greene, W. W. Walker, A. S. Belt, S. L. Dows, D. W. C. Rowley and James L. Bever, Cedar Rapids, Ia.

J. W. Traer, Vinton, Ia.; Henry Clews, New York City; and Fitz Henry Warren, J. W. Barnes and T. W. Barhydt, Burlington, Ia.

GEORGE GREENE, *President*.....Cedar Rapids, Ia.

John F. Ely, *Vice-President and Treasurer*..... " " "

<i>Secretary</i> —D. W. C. Rowley.....Cedar Rapids, Ia.	<i>Auditor</i> —J. C. Brocksmit.....Cedar Rapids, Ia.
<i>Gen. Man.</i> —William Greene..... " " "	<i>Supt. of Bridges</i> —James Cantelo.. " " "
<i>Assist. Supt.</i> —W. W. Walker..... " " "	<i>Master Mechanic</i> —R. W. Bushnell. " " "
<i>Gen. Supt.</i> —W. H. Pettibone..... " " "	<i>Ticket Agent</i> —C. J. Ives.....Burlington, "
<i>Purch. Agent</i> —S. L. Dows..... " " "	<i>Freight Agent</i> —C. H. Gould.....Cedar Rapids, "

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids and Burlington, Ia.

Fiscal and Transfer Agency.....No. 52 Wall street, New York City.

DELAWARE AND HUDSON CANAL.

(Owned and operated by the Delaware and Hudson Canal Company.)

Line of Canal.—Honesdale, Pa., to Eddyville, N. Y.....108 miles.

Boat equipment—owned, 950; and private, 131. Average burden, 125 tons.

Operations for the year ending December 31, 1873:

Income Account.

Sales of Coal.....\$9,842,824 68	Coal on hand and Purchased.....\$1,904,104 24
Canal Tolls.....75,374 05	Mining Coal.....3,780,177 04
Miscellaneous Profits.....893,068 94	Freights, Expenses, etc.....4,523,820 44
Coal on hand.....1,417,439 75	Balance.....2,020,605 70
<u>\$12,228,707 42</u>	<u>\$12,228,707 42</u>

Interest paid (included in "Freights, Expenses," etc.), \$750,186.56.

General Balance, January 1, 1874.

Cost of Canal.....\$6,339,210 49	Capital Stock.....\$19,539,485 68
" Railroad and Equipment....4,718,910 00	Funded Debt.....13,980,385 22
" Real Estate.....6,993,964 41	Sinking Fund.....143,414 40
Mines, Assets, etc.....17,757,171 38	Profit and Loss.....2,195,970 98
<u>\$35,809,256 28</u>	<u>\$35,809,256 28</u>

This company has guaranteed—principal and interest—an issue by the New York and Canada Railroad Company of £800,000 1st mortgage 6 per cent. sterling bonds. These bonds are dated May 1, 1874, and payable in London, interest May 1 and November 1, principal May 1, 1904, and are of the denominations of £500, £200 and £100.

THOMAS DICKSON, *President*.....Scranton, Pa.

Harwood V. Olyphant, *Assistant President*.....New York City.

Treasurer—J. C. Hartt.....New York City. | *Secretary*—G. L. Haight.....New York City.
Supt. Canal Dept.—A. M. Atkinson.....Honesdale, Pa.

PRINCIPAL OFFICE AND ADDRESS.....71 Broadway, New York City.

MOBILE AND OHIO RAILROAD.

(Opened 1859.)

Line of Road.—Mobile, Ala., to Columbus, Ky. (opp. Belmont, Mo.).....472.0 miles.

Branches:	{ Narkeeta (163 m. N. Mobile), Miss., to Gainesville, Ala.....	21.5	"
	{ Artesia (219 m. N. Mobile), Miss., to Columbus, Miss.....	14.5	"
	{ Artesia (" "), " to Starkville, "	11.0	"
	{ Muldon (240 m. N. Mobile), Miss., to Aberdeen, Miss.....	9.6—	56.6 "

Total length of main and branch lines owned and operated.....528.6 miles.
 Sidings and other tracks, 47.52 miles. Gauge, 5 feet. Rail, 57 to 68 lbs.

The Gainesville Branch, formerly the Mississippi, Gainesville and Tuscaloosa Railroad, was sold October 20, 1870, and purchased by this company. Its extension to Eutaw, 16 miles, is projected, at which place connection will be made with the Alabama and Chattanooga, and the Selma, Marion and Memphis Railroads.

A narrow gauge road is projected from Okalona to Grenada on the Mississippi Central Railroad.

Rolling Stock.—Locomotive engines, 93. Cars—passenger, 38; express and baggage, 17; freight (box, 678; platform, 290; stock, 33), 1,006—total cars, 1,061.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 493,183; freight, 676,626; other, 337,207—total, 1,507,011 miles. Passengers carried, 322,717; carried one mile, 14,183,438. Freight moved, 347,488; moved one mile, 54,201,154 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$596,605 14	For Maintenance of Way	\$514,347 85
" Freight.....	2,074,794 84	" Rolling Stock.....	522,037 21
" Mail.....	61,727 40	" Transportation.....	820,373 47
" Express.....	68,000 00	Miscellaneous.....	89,500 86
	<u>\$2,801,127 38</u>		<u>\$1,896,264 39</u>

Balance—net earnings, \$904,862.99. Payments from net earnings—interest on funded debt, \$836,049.59.

Abstract of operations for eight years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Interest Paid.
		Number.	Train Mileage.	Tons.	Mileage.	Gross.	Net.	
1866.....	486.5	.....	*1,239,906	.....	.....	\$2,449,286	\$1,058,888	.....
1867.....	486.5	.....	*1,167,204	.....	.....	2,302,296	778,506	.....
1868.....	486.5	.....	*1,070,496	.....	.....	1,850,602	600,050	.....
1869.....	516.5	.....	438,995	.....	759,635	2,115,287	759,758	.....
1870.....	517.6	406,293	+15,166,758	258,409	+36,086,770	2,559,341	649,332	.....
1871.....	517.6	385,300	+15,792,459	333,639	+47,006,987	2,739,449	845,281	\$752,206
1872.....	517.6	398,894	+16,312,518	437,307	+57,062,866	2,952,508	1,022,288	848,801
1873.....	528.6	322,717	493,188	347,488	676,626	2,901,127	904,863	.....

* Total train mileage.

† Carried one mile.

At the annual meeting in 1873 the proposition for the issue of additional stock was voted, and the first instalment thereon was paid; but the financial troubles prevented further payments. To provide for the requirements of the company, bonds to the amount of \$847,975 were issued, convertible into stock at the pleasure of the holder.

General Balance, December 31, 1873.

Construction.....	\$17,803,161 50	Capital Stock.....	\$5,320,600 00
Donated Lands.....	1,706,153 11	Convertible Reserve.....	3,152,025 00
Improvement Account.....	632,890 63	Funded Debt—First Mortgage.....	9,719,120 00
Real Estate.....	93,918 91	Second Mortgage.....	1,453,858 47
Cairo Extension.....	53,362 14	Special, Gainesville Br.....	53,000 00
Oktibbeha Branch—Advances.....	39,689 34	Convert. 8 per ct. Bds.....	847,975 00
Materials on hand.....	493,078 82	Floating Debt.....	1,451,647 77
Bonds and Stock.....	1,201,862 55	Land Bureau.....	93,026 46
Sinking Funds.....	99,884 08	Transportation Department.....	904,862 99
Aberdeen Branch.....	21,901 11	Profit and Loss.....	25,262 89
Coupon Interest.....	836,049 59		
Interest on Floating Debt.....	117,527 98		
U. S. Quartermaster's Department...	132,044 07		
Bills Receivable and Mis. Acc'ts.....	174,364 53		
Cash on hand.....	25,500 22		
	\$23,021,378 58		\$23,021,378 58

Of the \$847,975 convertible bonds, \$605,375 are held by and belong to the Company.

Statement of funded debt, December 31, 1873:

Description of Bonds.	Interest Coupons.			Authorized Issue.	Outstanding.
	Rate p. c.	Where Payable.	When Due.		
FIRST MORTGAGE.					
				\$	\$
1st Mort. Sterling B'ds, due 1883..	6 & 8	Lon. & Mo.	1st May and Nov.	6,000,000 00	5,732,000 00
Int. Bonds, due 1876.. \$844,400 00 }	8	Mobile.	1st May and Nov.	1,600,000 00	1,532,200 00
" " 1883.. 35,500 00 }					
" " 1883.. 652,500 00 }					
Sterling, due 1883—£160,400 rated..	5	London.	1st May and Nov.	769,920 00	769,920 00
Tenn. Sub. Bonds, Gold, due 1901..	7	Lon. & N. Y.	1st Jan. and July.	1,685,000 00	1,685,000 00
SECOND MORTGAGE.					
Due Various Dates.....	8	Mobile.	1st March.....	1,500,000 00	{ 804,158 47 1,149,700 00
Due, 1877.....	8	Mobile.	1st March.....		
Special Mort., Gainesville Branch.	8	Mobile.	1st May and Nov.	53,000 00	53,000 00
Con. 8 per cent. Bonds, Int. Quar.	8	New York.	1st Mar. J., S. & D.	1,000,000 00	847,975 00
					12,073,953 47

Since the close of the fiscal year the company have authorized the issue of consolidated 1st mortgage bonds to the amount of \$15,000,000, secured by mortgage on all lands, railroads, equipments, etc., of which \$12,500,000 are deposited with Duncan, Sherman & Co., New York, intended to be used in the retirement of all previous issues of bonds, and the remainder are to be expended for improvements on the road. A sinking fund is established for the purpose of meeting the principal at maturity. The bonds are coupon or registered at pleasure, and dated January 1, 1874, and are payable—principal, January 1, 1904, and interest (7 per cent, gold, per annum), in New York or London, on the 1st days of January and July.

Abstract of "general balances" yearly, December 31, for five years:

	1869.	1870.	1871.	1872.	1873.
Capital Stock—Consolidated.....	\$3,690,700 00	\$3,688,700 00	\$3,953,600 00	.....	.....
" " not Consolidated.....	681,158 66	605,444 96	474,436 34	.....	.....
Capital Stock.....	4,371,858 66	4,444,144 96	4,428,036 34	\$4,466,475 84	\$5,320,600 00
Convertible Reserve.....	.....	.....	.....	.....	3,152,025 00
1st Mortgage Bonds.....	9,115,000 00	9,234,940 00	9,543,540 00	9,550,540 00	9,719,120 00
2d Mortgage Bonds.....	968,603 18	1,025,824 01	1,164,134 07	1,235,604 46	1,453,858 47
Gainesville Branch.....	.....	.....	53,000 00	53,000 00	53,000 00
Convertible Bonds.....	.....	.....	.....	.....	847,975 00
Funded Debt.....	10,088,643 18	10,260,764 01	10,760,674 07	10,839,144 46	12,073,953 47
Change Bills Unredeemed.....	866 85	647 80	.....	.....	.....
Bills Payable.....	175,828 07	406,831 94	890,193 22	862,490 04	1,166,294 85
Purchase of Rolling Stock, 1865.....	12,615 52	.....	.....	.....	.....
Unclaimed Pay Rolls Balances.....	.....	41,875 00	24,083 96	.....	.....
Pay Rolls and Individual Bal.....	268,741 33	350,327 74	12,310 39	.....	285,352 92
Old Floating Debt.....	55,891 11	30,520 74	.....	.....	.....
Floating Debt.....	513,942 88	830,203 22	254,904 87	862,490 04	1,451,647 77
Land Bureau.....	256,416 26	283,728 67	300,623 30	313,504 26	93,026 46
Profit and Loss.....	5,377,422 82	6,173,346 49	1,677,460 43	1,661,032 41	25,262 89
Transportation Department.....	.....	.....	.....	.....	.....
Trans. Depart. (Net Receipts).....	759,758 81	649,332 27	845,280 83	1,022,288 41	904,862 99
Miscellaneous.....	.....	.....	.....	408,995 66	.....
Total.....	21,363,042 11	22,641,519 62	19,193,566 90	18,551,642 67	23,021,378 58
Construction.....	13,294,979 21	13,294,979 21	17,156,145 31	17,599,234 62	17,303,161 50
Reconstruction.....	3,861,166 10	3,861,166 10	.....	.....	.....
New Works and Equipment.....	5,610 00	309,590 96	.....	.....	632,880 63
Construction.....	17,161,755 31	17,465,736 27	17,156,145 31	17,599,234 62	17,936,042 13
Interest Paid and Funded.....	3,797,721 79	4,689,493 09	752,205 72	.....	953,577 48
Duncan, Sherman & Co.....	.....	.....	49,090 84	.....	.....
Sh-p Supplies on hand.....	62,521 44	91,744 94	595,384 26	374,316 91	493,078 82
Paducah R. R.—Superstructure.....	102,894 08	102,894 08	.....	.....	.....
Miss., G'v'e & Tus. R. R. Bonds.....	30,000 00	38,464 75	.....	.....	.....
" " Open Acc'ts.....	25,308 85	25,379 10	.....	.....	.....
Gainesville Branch.....	.....	.....	147,016 19	.....	.....
Uncurrent Funds.....	1,599 93	1,599 93	.....	.....	4,709 00
Land Bureau.....	20,390 12	45,182 05	63,250 04	127,235 62	1,796,153 11
Emigration Bureau—Expenses.....	4,416 25	5,916 25	.....	.....	.....
Aberdeen Branch.....	.....	.....	21,901 11	.....	21,901 11
United States Revenue Tax.....	49,351 12	61,886 36	.....	.....	.....
Kentucky State Tax.....	.....	13,681 25	.....	.....	.....
Lowndes County—Bonds.....	.....	.....	9,000 00	.....	.....
Connecting Roads and Agents.....	55,705 54	67,166 10	59,934 43	.....	89,874 19
Cash Balances.....	51,877 68	23,375 45	142,324 40	.....	25,500 22
U. S. Qr. M's Department.....	.....	.....	143,181 07	94,547 67	132,044 07
Bills Receivable.....	.....	.....	.....	236,507 46	174,364 53
Miscellaneous.....	.....	.....	.....	119,800 39	1,449,027 68
Total.....	\$21,363,042 11	\$22,641,519 62	\$19,193,566 90	\$18,551,642 67	\$23,021,378 58

Directors (elected April 23, 1874).—W. P. Halliday, Illinois; A. J. Gillespie and A. Murdock, Mississippi; W. D. Dunn, W. H. Pratt, M. Waring, H. Hall and John J. Walker, Alabama; W. H. Hays, Charles Bard, R. K. Dow, D. Utley and W. B. Duncan, New York.

W. B. DUNCAN, *President*.....New York City.

John J. Walker, *Vice-President*.....Mobile, Ala.

A. Murdock, *Commissioner of Lands and Immigration*....Columbus, Miss.

Sec. & Treas.—Alonzo L. Willoughby, Mobile, Ala.

Auditor—Oliver S. Beers....." "

General Solicitor—George N. Stewart....." "

Resident and Consulting Engineer.—L. J. Fleming.. " "

Chief Eng. & Gen. Supt.—A. L. Rives, Mobile, Ala.

Gen. Fgt. & Tkt. Agt.—John A. Punch, " "

Div. { *Ala. Div.*, Cecil Fleming... " "

Supts. { *Miss. Div.*, E. S. Hosford... " "

Tenn. and Ky. Div., M. M. Miller " "

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

Fiscal Agency.....(Duncan, Sherman & Co.) New York City.

MINNESOTA CENTRAL RAILROAD. (Projected.)

Line of Road.—Red Wing, Minn., to Mankato, Minn.....82 miles.
 Branch: Red Wing, South, to State Line.

Preliminary surveys have been made.

This company was consolidated with the Cannon River Improvement Company, March 10, 1873, and, by virtue of this consolidation, became entitled to a land grant of 300,000 acres of swamp land, upon condition that 20 miles of the road are completed on or before March 2, 1875, and the whole road completed by March 2, 1880.

Directors.—L. F. Hubbard and W. W. Browne, Red Wing, Minnesota; L. Z. Rogers, Waterville, Minnesota; J. F. Meagher and J. A. Wiswell, Mankato, Minnesota; T. B. Clement and Levi Nutting, Faribault, Minnesota.

L. F. HUBBARD, *President*.....Red Wing, Minnesota.

Secretary—L. Z. Rogers.....Waterville, Minn. | *Treasurer*—J. F. Meagher.....Mankato, Minn.
Chief Engineer—A. B. Rogers.....Waterville, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Waterville, Minn.

TERRE HAUTE AND INDIANAPOLIS RAILROAD.

(Lessees of St. Louis, Vandalia and Terre Haute Railroad. Opened 1853. Formerly (until 1866) the Terre Haute and Richmond Railroad.)

Line of Road.—Indianapolis, Ind., to Illinois State Line.....79.70 miles.
 Coal Branches (and sidings, 7 miles)26.63 "

Total length of line operated (less sidings, 7 miles).....99.33 miles.
 Sidings, 32.2 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs; steel rails, 25.69 miles.

This company has leased and operate the St. Louis, Vandalia and Terre Haute Railroad for account of themselves and the Pittsburg, Cincinnati and St. Louis Railway Company. The rent is 30 per cent. of gross earnings. The T. H. and Ind. R. R. Co. also guarantee the 1st and 2d mortgage bonds of the St. L., Van. and T. H. R. R. Co.

Rolling Stock.—Locomotive engines, 40. Cars—passenger, 21; baggage, mail and express, 14; freight, box, 209; stock, 60; platform, 84; and coal, 656—total, 1,052. Also, 36 service and 17 caboose cars.

Operations for the year ending November 30, 1873.—Trains run—passenger, 208,792; freight, 630,610; other, 20,942—total, 860,344 miles. Passengers carried, 226,745; carried one mile, 9,385,815; freight moved, 821,388; moved one mile, 39,841,903 tons.

Earnings.

From Passengers.....	\$272,844 72
" Freight.....	805,199 42
" Mails.....	15,815 72
Miscellaneous.....	15,398 60
	<hr/>
	\$1,107,258 46

Expenditures.

For Maintenance of Way.....	\$210,517 09
" Rolling Stock.....	341,352 76
" Transportation.....	216,533 64
Miscellaneous.....	56,622 09
	<hr/>
	\$825,075 49

Balance—net earnings, \$282,182.97; add receipts from interest, etc., \$81,783.56—

total net receipts, \$263,966.53. Payments: Interest on funded debt, \$125,660; dividends, 11 per cent., \$218,696.50; balance—surplus, \$19,610.03.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Traffic.		Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.
		Passengers.	Tonnage.				
1863-64.....	377,555	322,179	.....	\$1,007,979 21	\$486,724 81	\$521,254 40	16
1864-65.....	411,278	330,255	.....	1,248,725 88	650,055 09	598,670 79	12
1865-66.....	448,844	279,713	.....	1,049,720 28	639,099 42	410,620 86	12
1866-67.....	452,712	269,815	.....	1,075,513 55	585,303 84	490,209 71	14
1867-68.....	459,274	266,128	333,728	1,180,385 96	627,720 99	552,664 97	12
1868-69.....	513,198	283,784	579,432	1,270,043 32	607,597 91	662,445 41	12
1869-70.....	578,258	256,362	642,325	1,171,526 53	654,086 61	517,439 92	12
1870-71.....	671,729	161,457	686,145	1,119,144 22	607,067 62	512,076 60	12
1871-72.....	816,350	199,997	834,850	1,070,354 40	727,086 59	343,267 81	12
1872-73.....	860,344	226,745	821,388	1,107,258 46	825,075 49	282,182 97	11

General Balance, November 30, 1873.

Construction and Equipment.....	\$3,081,378 26	Capital Stock.....	\$1,988,150 00
Stocks and Bonds.....	1,371,179 48	Funded Debt.....	1,316,000 00
Materials on hand.....	89,889 35	Bills and Accounts Payable.....	326,604 19
Open Accounts.....	35,229 84	St. L., V. and T. H. R. R. (rent).....	153,932 31
St. L., V. & T. H. R. R. Co. (construc'n). ..	294,154 74	Sundry Accounts.....	11,707 58
Other R. Rs. and Dues..	142,373 49	Other R. Rs.....	12,385 12
Miscellaneous Accounts.....	16,985 58	December Dividend.....	99,407 50
Cash on Hand.....	82,649 11	Surplus Account.....	1,205,753 15
	<u>\$5,113,939 85</u>		<u>\$5,113,939 85</u>

In order to provide additional coal branches and other improvements, the company authorized the issue of \$1,600,000 bonds, payable in 20 years, bearing 7 per cent. interest. One half of these bonds are to be retained to take up the present outstanding bonds, \$800,000 in amount. There have been issued to the close of the fiscal year \$516,000.

Abstract of general account for ten years:

Close of Year.	Miles of Track.	Equipment.		Liabilities.			Surplus Income.	Road, Equipment and Real Estate.	Stock and Bond Investment.
		Engines.	Cars.	Stock.	Bonds.	Total.			
1863-64.....	89.00	23	438	\$1,900,150	\$88,000	\$1,988,150	\$634,791	\$2,007,726	\$284,279
1864-65.....	92.75	26	556	1,928,150	60,000	1,988,150	749,277	2,011,001	269,379
1865-66.....	95.00	26	563	1,983,150	5,000	1,988,150	828,845	2,008,001	390,653
1866-67.....	95.50	27	531	1,983,150	5,000	1,988,150	800,925	2,013,541	650,046
1867-68.....	98.75	28	639	1,988,150	.....	1,988,150	951,278	2,016,705	677,235
1868-69.....	109.00	31	736	1,988,150	348,000	2,336,150	1,049,365	2,215,996	1,157,178
1869-70.....	117.25	35	757	1,988,150	800,000	2,788,150	1,095,523	2,650,782	1,441,165
1870-71.....	133.75	35	803	1,988,150	800,000	2,788,150	1,135,908	2,601,225	1,285,247
1871-72.....	136.15	36	812	1,988,150	800,000	2,788,150	1,173,143	2,809,868	1,555,371
1872-73.....	139.13	40	1,052	1,988,150	1,316,000	3,304,150	1,205,753	3,082,333	1,371,180

The funded debt consists of \$800,000 7 per cent. mortgage bonds, dated July 1, 1869, interest payable April and October 1, and principal July 1, 1879, and \$516,000 due 1894.

Directors (elected January, 1874).—W. K. Edwards, Alexander McGregor, William R. McKeen, J. H. Hager, D. W. Minshall, F. C. Crawford and Josephus Collett, Terre Haute, Ind.

WILLIAM R. MCKEEN, *President*.....Terre Haute, Ind.

<i>Treasurer</i> —R. A. Morris.....Terre Haute, Ind.	<i>Road Master</i> —Benjamin Davis...Indianapolis, Ind.
<i>Auditor</i> —M. S. Durham.....“ “ “	<i>Master of Mach. & Purch. Agt.</i> —C. R. Peddle..Terre Haute, Ind.
<i>Secretary</i> —W. H. Buckingham.....“ “ “	<i>Mast. Car Repairs</i> —H. Kirnuse...“ “ “
<i>Superintendent</i> —J. E. Simpson...Indianapolis, “	<i>Mast. Trans.</i> —N. K. Elliott.....“ “ “
<i>Pay Master</i> —J. H. Hager.....“ “ “	<i>Ticket Agent</i> —Charles E. Follett.....St. Louis, Mo.
<i>Engineer</i> —Joshua Staples.....“ “ “	
<i>Freight Agent</i> —H. W. Hibbard.....St. Louis, Mo.	

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

HASTINGS AND DAKOTA RAILROAD.

(Owned by the Milwaukee and St. Paul Railroad Company.)

Line of Road.—Hastings, Minn., to Dakota Line.....about 200 miles.
In operation: Hastings, Minn., to Glencoe, Minn.....75 “
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 2; and freight, 75—total cars, 81. Also, 1 snow plough.

Operations for year ending August 31, 1873.—Trains run—passenger, 18,698; freight, 25,384; and other, 24,275—total, 68,357 miles. Passengers carried, 29,598; carried one mile, 369,640. Freight moved, 50,230; moved one mile, 981,758 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$15,788 64	For Maintenance of Way.....	\$33,470 75
“ Freight.....	35,599 63	“ Rolling Stock.....	22,951 18
“ Miscellaneous sources.....	4,413 19	“ Transportation, etc.....	24,349 02
	<u>\$55,796 46</u>		<u>\$80,770 95</u>

Excess of expenses over earnings, \$25,034.49. Payments: interest, \$94,500.

Financial Statement.—No stock or bonds of the H. and D. R. R. are now outstanding. The road was purchased July 1, 1862, by the M. and St. P. R. R., together with its entire equipment, etc. The sum paid for the road was \$1,350,000 of bonds secured by a mortgage, and \$750,000 common stock of M. and St. P. R. R.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

ST. PAUL, STILLWATER AND TAYLOR'S FALLS R. R.

(Opened for business February 19, 1872.)

Line of Road.—St. Paul and Pacific Railroad (2½ miles, N. St. P.), Minnesota to Stillwater, Minnesota.....17.50 miles.
Branch Line: Stillwater Junc., Minn., to St. Croix River (opp. Hudson), Minn.... 3.25 “

Total length of main and branch line in operation.....20.75 miles.
Stillwater, Minn., to Taylor's Falls (to be built).....about 30.00 “
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; and freight, 40.

Operations for the year ending August 31, 1873.—Trains run—passenger, 25,040; and freight, 4,240—total, 29,280 miles. Passengers carried, 22,800; carried one mile, 456,000.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$18,238 45	For Maintenance of Way.....	\$4,888 22
" Freight.....	14,716 16	" Rolling Stock.....	4,846 61
" Miscellaneous sources.....	30,763 24	" Transportation, etc.....	19,542 64
	<u>\$63,717 85</u>		<u>\$29,277 47</u>

Balance—net earnings, \$34,440.38. Payments: for interest, \$37,670.05. Excess of payments over earnings, \$3,229.57.

Financial Statement, September 1, 1873.—Capital stock paid in (common, \$207,500; preferred, \$70,000), \$277,500; and funded debt, 1st mortgage 8 per cent. bonds, dated July 1, 1871, interest payable January and July, and principal due July 1, 1901, \$450,000; and floating debt \$30,000—total stock, bonds and debt, \$764,500. Per contra: Cost of road and equipment, \$822,438.04.

Land Grant.—Remainder of grant to Stillwater and St. Paul Railroad, amounting to 44,246.27 acres, inure to this company. See Acts of Congress, March 3, 1857, and March 3, 1865, and Act (Minn.) of March 2, 1871

PETER BERKEY, *President*.....St. Paul, Minn.
A. H. Wilder, *Vice-President*..... " "

Sec. and Gen. Manager.....A. B. Stickney. | *Ticket and Freight Agent*.....J. C. Boyden.
Treasurer.....Horace Thompson. | *Superintendent*.....John F. Lincoln.
Cashier.....J. A. Owens. | *Engineer*.....J. S. Sewall.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

SOUTHERN MINNESOTA RAILROAD.

(Opened December 25, 1870.)

Line of Road.—Grand Crossing, Minn., to Winnebago City, Minn.....167.5 miles. Sidings and other tracks, 10.25 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road has been in the hands of and operated by a Receiver since Nov. 22, 1872.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 5; baggage, mail and express, 3; and freight, box, 197; and platform, 72—total, 278. Also, 1 snow plough.

Operations for the fiscal year ending August 31, 1873.—Trains run—passenger, 109,448; freight, 154,268; and other, 74,102—total, 337,818 miles. Passengers carried, 41,675; carried one mile, 1,661,215. Freight moved, 124,442; moved one mile, 9,542,202 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$78,154 89	For Maintenance of Way.....	\$109,704 05
" Freight.....	502,789 80	" Rolling Stock.....	133,138 00
" Miscellaneous sources.....	86,438 12	" Transportation, etc.....	261,451 14
	<u>\$667,382 81</u>		<u>\$504,293 19</u>

Balance—net earnings, \$163,089.62. Payments from net earnings: interest, \$2,364.39; construction and equipment, \$39,515.51—total, \$42,879.90. Balance to credit, \$120,209.72.

Financial Statement.—Capital stock paid in, \$3,825,000; funded debt, 1st mortgage 8 per cent. tax free bonds, dated July 31, 1871 (for \$3,600,000), \$3,340,000; and 2d mortgage 7 per cent. bonds, same date (for \$3,600,000), \$1,252,000—both mortgages secured by land grants; and floating debt, \$1,007,953—total, \$9,424,953. Per contra: Cost of road and equipment, \$9,424,953.

Land Department.—Congressional grant, ten sections per mile, and State swamp land grant, four sections per mile. The total amount certified to the company to June 30, 1873, was 247,968 acres. The company also own the franchise of the land grant line from Houston (20 m. west La Crescent) to the great bend of the Missouri River. The company also received from the State 20.2 miles of grading, valued at \$2,500 per mile, and from municipalities aid bonds to the extent of \$195,000. The total valuation of lands, graded line and bonds granted to aid in construction, is estimated at \$1,983,736.14.

Directors (elected April, 1873).—C. W. Thompson, B. G. Lennox and J. W. Polley, Wells, Minn.; P. M. Myers and A. P. Man, New York City; T. B. Stoddard and J. W. Lasey, La Crosse, Wis.; August Armstrong, Albert Lea, Minn.; and H. W. Holley, Winnebago City, Minn.

C. W. THOMPSON, *President*.....Wells, Minn.

P. M. Myers, *Vice-President*.....New York City.

Charles McIlrath, *Receiver*.....St. Paul, Minn.

Sec., Treas. & Aud.—P. G. Lennox, La Crosse, Wis. | *Master Machinery*—W. Lininger.....Hokah, Minn.
Supt.—H. W. Holley.....Winnebago City, Minn. | *Ticket Agent*—D. L. Clements.....Wells, “
Cashier—H. G. Hangan.....La Crosse, Wis. | *Freight Agent*—W. H. Barron..... “ “
Land Commissioner.....J. K. Brown.

PRINCIPAL OFFICE AND ADDRESS.....La Crosse, Wis.

CINCINNATI AND GREAT NORTHERN RAILROAD. (In Progress.)

Line of Road.—Cincinnati, O., to Mackinaw City.....475 miles.
 Graded from Grenville, O., to Paulding, O., 71 miles.

This line as projected intersects all the east and west lines of railroad through the State of Ohio, and, in connection with the Cincinnati Southern Railroad, now in process of construction, will form part of a direct line from the Gulf to the Lakes.

Negotiations are being made for the iron for that portion of the line graded.

The company have authorized an issue of \$1,300,000 1st mortgage 7 per cent. gold bonds, dated September 15, 1873, due September, 1893.

Directors.—John A. Humbird, Cumberland, Md.; A. S. Latty, Defiance, O.; F. C. Le Blond, Celina, O.; W. A. Weston, Grenville, O.; Davis Johnson, Van Wert, O.; George Moore, Grenville, O.; L. N. Keating, Hillsdale, O.; George G. Roberts, James F. Brady, Jackson Duncan and A. A. McCarty, Pittsburg, Pa.

JOHN A. HUMBIRD, *President*.....Cumberland, Md.

Treasurer—Jackson Duncan.....Pittsburg, Pa. | *Secretary*—W. A. Weston.....Grenville, O.
Chief Engineer—Thomas P. Roberts.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.
 Fiscal Agency.....Farmers' Loan and Trust Company, New York City.

PITTSBURG AND CASTLE SHANNON RAILROAD. (In Progress.)

Line of Road.—Pittsburg, Pa., to Finleyville, Pa. 16.0 miles.
In operation. 6.0 "
Branch. 1.4 "
Sidings and other tracks, 0.83 mile. Gauge, 3.33 feet. Rail, 45 to 50 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 7; truck, 1; coal, 320—total revenue cars, 328.

Operations for the year ending December 31, 1873.—Trains run—passenger, 17,520; freight and coal, 32,400—total, 49,920 miles. Passengers carried, 29,497. Freight moved (including bituminous coal, 125,109), 126,539 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,639 35	For Maintenance of Way.....	\$8,933 67
" Freight.....	297 49	" Rolling Stock.....	2,768 11
" Miscellaneous sources.....	463,729 87	" Transportation.....	62,708 64
	<u>\$467,666 71</u>		<u>\$74,410 42</u>

Balance—net earnings, \$393,256.29. Payments from net earnings: Interest—\$23,477.53; taxes, \$133; miscellaneous (including operation of coal and real estate business), \$279,775.61; and construction and equipment, \$86,175.82—total, \$389,561.96. Balance—surplus, \$3,694.33.

General Balance, January 1, 1874.

Construction and Equipment.....	\$454,426 83	Capital Stock.....	\$446,920 80
Real Estate.....	292,294 92	Funded Debt.....	336,899 99
Balance.....	174,095 73	Floating Debt.....	136,996 69
	<u>\$920,817 48</u>		<u>\$920,817 48</u>

The funded debt consists of \$172,630.57, 6 per cent. purchase money mortgage for real estate, one third maturing annually from January 1, 1874. Coal mortgages, no interest, \$39,269.42, payable as coal is taken out, and \$125,000 purchase money 6 per cent. mortgage, due in five years from January 1, 1874, one tenth maturing semi-annually.

Directors.—H. M. Rolfe, Thomas J. Burchfield, James Kerr, James M. Taylor, Josiah Reamer, F. T. Plunkett, D. O. Cunningham, Wesley Wilson, Thomas N. Miller and John Zahn, Pittsburg, Pa.

MILTON D. HAYS, *President*.....Pittsburg, Pa.

Secretary and Treasurer—Josiah Reamer.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

PITHOLE VALLEY RAILROAD.

(Reorganization, October 28, 1870, of the Oil City and Pithole Branch R. R. Company.)

Line of Road.—Pithole City, Pa., to Oleopolis, Pa. 7 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 9½ inches. Rail, 56 and 62 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 2; and freight, 13—total, 17.

Operations for the year ending October 31, 1873.—Passengers carried, 5,855. Freight moved, 7,966 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,756 33	For Maintenance of Way.....	\$5,665 37
" Freight	5,239 35	" Rolling Stock.....	523 43
" Miscellaneous sources.....	699 36	" Miscellaneous purposes.....	15,524 28
	<hr/>		<hr/>
	\$7,695 04		\$21,713 08

Excess of expenditures over earnings, \$14,018.04. Receipts—Increase of floating debt and advances on securities, \$21,013.91. Payments—interest, \$3,397.25.

Financial Statement, November 1, 1873.—Capital stock, \$250,000; funded debt, 1st mortgage 7 per cent. bonds, dated May 1, 1871, interest May and November, and principal May 1, 1881, \$100,000; and floating debt, \$24,254.91—total stock, bonds and debt, \$374,254.91. Per contra: Cost of road and equipment, \$101,764.67.

Directors.—A. H. Steele, R. E. O'Brien, Thomas Warnock, John T. Wann and John H. Dynes, Meadville, Pa.

J. H. DEVEREUX, *President and Treasurer*.....Meadville, Pa.

A. H. Steele, *Vice-President*....." "

<i>Secretary</i> —J. T. Blain.....Meadville, Pa.	<i>Superintendent</i> —J. T. Odell.....Meadville, Pa.
<i>Asst. Treas.</i> —John T. Wann....." "	<i>Cashier</i> —T. E. Rittman....." "
<i>Auditor</i> —Thomas Warnock....." "	

PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa.

FORT WAYNE, MUNCIE AND CINCINNATI RAILROAD.

(Opened September 12, 1870.)

Line of Road.—Fort Wayne, Ind., to Connersville, Ind.109 miles. Sidings and other tracks, 2.7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company, having fallen into embarrassment, was sold January 1, 1872. To meet the difficulties growing out of the non-payment of interest, it was proposed "to fund the coupons for four years, and convert them into their equivalent in preferred stock, the surrendered coupons to be held by the trustees, to be used in case of necessity, for the protection and benefit of the original proprietors thereof, or their assigns."

No report of the result of this proposition has yet been made by the company.

Rolling Stock.—None owned—leased.

Operations for year ending December 31, 1873.—Trains run—passenger, 133,435; freight and other, 755,389—total, 888,824 miles. Passengers carried, 88,442; freight moved, 116,594; moved one mile, 6,336,785 tons.

Earnings—from passengers, \$79,066.76; from freight, \$164,087.41; from mail, etc., \$13,953.93—total, \$257,108.10. Operating expenses, \$176,011.54. Balance—net earnings, \$81,096.56. Payments from net earnings—taxes, insurance, etc., \$41,148.72; permanent improvements, \$17,357.44; scrip paid, \$21,074.13; balance—surplus, \$1,516.27.

Financial Statement.—Capital stock, \$1,000,000; funded debt, \$2,705,676.74. Total stock and bonds, representing cost of road, \$3,705,676.74.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate, p. c.	When Payable.			
1st Mortgage.....	1869	7	Apr. & Oct.	Oct., 1889	\$1,800,000	\$1,800,000 00
2d Mortgage.....	1871	8	Apr. & Oct.	April, 1896	600,000	500,000 00
Equipment Mortgage.....	1871	8	Jan. & July	July, 1881	500,000	345,000 00
Income Bonds.....	1872	10	Apr. & Oct.	Cumulative.	.....	60,676 74

Directors.—John M. Forbes, John W. Brooks, Charles H. Dalton, E. J. Hale, Horace H. Hunnewell, George Tyson, John A. Burnham, George W. Baldwin and Henry S. Russell, Boston, Mass.; James F. Joy, Detroit, Mich.; Larz Anderson, Cincinnati, O.

CHARLES H. DALTON, *President*.....Boston, Mass.

George Tyson, *Vice-President*.....“ “

Treas. and Sec.—William H. Hart....Boston, Mass.

Supt. and Pur. Agt.—} W. W. Worthington..Ft. Wayne, Ind.

Auditor—Charles Hoffman.....Fort Wayne, Ind.

Gen. Tkt. Agt.—Robert Rillie.....“ “

Gen. Fgt. Agt.—D. T. Disney.....Connorsville, “

PRINCIPAL OFFICE AND ADDRESS.....Sears Building, Boston, Mass.

NORTHERN PACIFIC RAILROAD. (In Progress.)

Line of Main Road.—Lake Superior to Puget Sound.....1,800 miles.
Branch to Portland, Oregon.....200 “

Total length of line projected.....2,000 miles.

In operation: { Duluth, Minn., to Bismarck, Dak. Ter.....450 “
 { Kalama, W. T., to Tacoma, W. T.....105 “

Total length of line in operation.....555 miles.

Sidings, 20 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Northern Pacific Railroad Company was chartered by Congress on the 2d day of July, 1864, and authorized by its charter and subsequent acts to construct a railroad from Lake Superior, through the State of Minnesota and the Territories of Dakota, Montana, Idaho and Washington, to Puget Sound, by the valley of the Columbia River through Portland in the State of Oregon.* In aid of its construction Congress made a grant (provided the same had not been previously sold), estimated to amount to 47,000,000 acres, of alternate odd sections of land for 40 miles on each side of the line of the proposed road.

This line is nearly identical in direction with that of three great water courses—the St. Lawrence with the Great lakes, the Upper Missouri and the Columbia Rivers. The first of these, with the improvements that have been made, carries a navigable water line half way across the continent—the distance from the Straits of Belle Isle to the head of Lake Superior being over 2,000 miles. From the head of the lake to the Missouri, upon the same parallel, the

* With a branch across the Cascade Mountains to Puget Sound.

distance is about 453 miles over a vast plain. After crossing the Missouri the line strikes into the valley of the Yellowstone, which it follows to the base of the mountains, 600 miles. From the eastern base of the mountains to the navigable waters of the tributaries of the Columbia the distance is about 200 miles. This river has a generally western course. These three great water lines extend nearly across the continent upon a similar parallel.

The general physical features of the proposed route of the road are approximately shown in the Government surveys of the *Northern* route for a Pacific railroad, since confirmed by more careful surveys made by the railroad company. From Lake Superior to the mountains is an immense plain, differing only slightly in its elevation, considering its vast extent. Lake Superior is 600 feet above the sea. The Mississippi at Brainerd, the point of crossing, 114 miles west, is 1,204 feet above the sea. The Summit, between the Mississippi and the Red River of the North, is 1,419 feet above the sea. This Summit is 176 miles from the lake. The Red River of the North, 252 miles from the lake, has an elevation of 888 feet above the sea. From the Red River westward the line rises gradually, and reaches an elevation of 1,975 feet above the sea on the summit between the waters of the Red River and the Missouri, 413 miles west of Lake Superior. At the Missouri River, 451 miles from Lake Superior, the line has an elevation of 1,595 feet above the sea. The Summit, between the Missouri and the Yellowstone, 635 miles west of Lake Superior, is 2,780 feet above tide water. The Yellowstone, where the preliminary line strikes it, is 2,013 feet above the sea. The highest intermediate Summit is, therefore, only 767 feet above the surface of the Yellowstone.

Following up the valley of the Yellowstone the road has a gentle ascending grade all the way to the mountains, crossing the Belt Range at Bozeman Pass, at an elevation 1,354 feet above the mouth of Shield's River, near which the preliminary line leaves the valley of the Yellowstone. The average rise of the entire plain, from Lake Superior to the mouth of Shield's River, is about $3\frac{1}{4}$ feet to the mile, although the ascent along the Yellowstone is from 4 to 12 feet per mile.

On the longest route and easiest line yet surveyed, the Rocky Mountains are crossed at an elevation of about 5,000 feet above Lake Superior, or about 5,600 feet above the sea. This is at the Deer Lodge Pass, in Montana Territory, about 1,172 miles from Lake Superior. This depression affords a railroad crossing at very moderate cost, without a tunnel or deep cut, with a grade not exceeding 40 feet to the mile on the eastern, and 43 feet to the mile on the western side of the main Rocky Mountain Range.

The descent west of the Summit down the Deer Lodge River is quite gentle. The current of the Hell Gate, the Missoula and the Jocko tributaries of Clark's Fork of the Columbia, which the line follows to the Columbia River, to near the mouth of Snake River, is also gentle. In the vicinity of Lake Pend d'Oreille the line forks. The branch will cross the Cascade Range to Puget Sound. The main line follows the valley of the Columbia River to Kalama, thence north through the Cowlitz Pass and Valley to Puget Sound.

Between the Columbia River and Puget Sound the railroad is finished for a distance of 105 miles. This portion of the line passes up the valley of the Cowlitz River to the Portage Divide, between the waters of the Columbia and the Chehalis, and thence over a low divide between the waters of the Chehalis and Puget Sound; the highest Summit on the route being only 480 feet above tide.

Rolling Stock.—Locomotive engines, 75. Cars—passenger, 19; baggage and mail, 6; emigrant, 4; dump, 25; freight, platform, 1,130; box, 509—total cars, 1,693.

Operations.—The road being in process of construction, no account of earnings is given by the officers of the company. From the report of the R. R. Commissioners of Minnesota the following statement is made of operations for the year ending August 31, 1873: Pas-

sengers carried, 33,786; carried one mile, 2,117,654. Earnings—from passengers, \$100,-393.11; from freight, 237,154.31; other sources, \$17,087.22—total, \$354,634.64. No statement is made of operating expenses, as all the net receipts were carried to construction account. The earnings of the leased and controlled lines are given in the statement of those companies.

The authorized share capital of the company is \$100,000,000, in shares of \$100 each. Of this amount \$2,000,000 were required to be subscribed and 10 per cent. paid in before the organization of the company.

The company has created a mortgage upon its whole property, including its lands, to secure the payment of bonds to be issued, at a rate not to exceed \$50,000 per mile; these bonds are dated July 1, 1870, and are payable in 30 years in gold; the interest, which is at the rate of 7 $\frac{3}{8}$ per cent., is payable in gold in New York, half yearly (January and July, 1).

From the R. R. Commissioners' report it appears that the stock issued up to August 31, 1873, amounted to \$18,239,300, the bonds to \$24,841,045.66, and the floating debt to \$6,961,-010.23. The actual cash capital realized from sale of stock is not given; from sale of bonds, \$22,766,923. The amount expended for construction was \$23,859,384.38; for equipment, \$2,425,731.31; and for other property and improvements, \$1,569,675.64—total, \$27,854,-791.33.

Land Grants.—By various Acts of Congress immense grants of lands were made to the company, of which, according to the official report of the Land Office, 374,886 acres had been certified to it up to June 30, 1873. The number of acres contracted to be sold, up to August 31, 1873, was 40,904, at prices varying from \$2.50 to \$8 per acre. The total amount of cash received from sales of land was \$89,268.64; amount due on purchases, \$134,918.23.

The company failed to meet the interest on its funded debt, due January 1, 1874. The following, from a circular issued by the Treasurer to the bondholders, states the condition of the company, and the propositions made for a settlement of the unpaid coupons:

"The outstanding floating debt of the company, unsecured or unprovided for, will not exceed \$437,000.

"The road built entitles the company to about 11,000,000 acres of valuable land. It has already received patents from Government for 743,941 acres.

"The company being unable at present to pay the interest maturing on its bonds, the following proposition is made to its bondholders, viz:

"1st. To fund its interest due January 1, 1874, July 1, 1874, and January 1, 1875, in a five year interest land warrant coupon bond, bearing 7 per cent. currency interest, payable semi-annually, January 1 and July 1, of each year, the first coupon, however, to mature January, 1875.

"To make the interest land warrant bonds receivable at any time before April 1, 1877, at par, in payment for any of the company's lands (along its present finished road) east of the Missouri River and north of the Columbia River; the price of the lands for this purpose to be 25 per cent. less than the regular cash or bond prices; they will also be received at par and accrued interest, in exchange for the first mortgage bonds at par, and accrued interest at any time before April 1, 1877."

The Northern Pacific R. R. Company owns a controlling interest in the stock of the St. Paul and Pacific R. R. It has surrendered the lease of the Lake Superior and Mississippi Railroad.

Directors.—George W. Cass, New York City; Charles B. Wright, Philadelphia, Pa.; Richard D. Rice, Augusta, Me.; Frederick Billings, Woodstock, Vt.; William G. Moorhead, Philadelphia, Pa.; J. Gregory Smith, St. Albans, Vt.; Charlemagne Tower, Pottsville, Pa.

William B. Ogden, New York City; William Windon, Winona, Minn.; B. P. Cheney, Boston, Mass.; J. C. Ainsworth, Portland, Oregon; James Stinson, Chicago, Ill.; Thomas H. Canfield, Burlington, Vt.

Executive Committee.—George W. Cass, Charles B. Wright, Richard D. Rice, William G. Moorhead and Frederick Billings.

GEORGE W. CASS, *President*.....New York City.

Charles B. Wright.....*Resident Vice-President*.

Richard D. Rice.....*Vice-President on Pacific Coast*.

<i>Secretary</i>.....Samuel Wilkeson.	<i>Engineer in Chief</i>.....W. Milnor Roberts.
<i>Treasurer</i>.....Albert L. Pritchard.	<i>Gen. Manager of Dept. of East</i>.....C. W. Mead.
<i>Land Commissioner</i>.....William A. Howard.	<i>Master Mechanic</i>.....N. A. Towne.
<i>Chairman Land Committee</i>.....Frederick Billings.	

PRINCIPAL OFFICE AND ADDRESS.....No 23 Fifth avenue, New York City.

CHICAGO, CLINTON AND DUBUQUE RAILROAD.

(Opened 1872.)

Line of Road.—Dubuque, Ia., to Clinton, Ia.....60 miles.
Sidings and other tracks, 2.5 miles. Gauge, 4 feet 8 inches. Rail, 48 and 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, mail and express, 2; freight, box, 100; other, 25—total, 130. Also, 19 hand and nibble and 2 service cars.

Operations for year ending December 31, 1873.—Trains run—passenger, 72,540; freight, 38,587—total, 111,127 miles. Passengers carried, 33,315; carried one mile, 1,117, 394. Freight moved, 51,061; moved one mile, 2,572,295 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$39,013 06	For Operating Expenses.....	\$77,006 94
" Freight, etc.....	69,158 87	Net Earnings.....	81,164 99
	<u>\$108,171 93</u>		<u>\$108,171 93</u>

No report is given of disposition of net earnings. The interest on the funded debt amounts to \$120,000 per annum.

Financial Statement, January 1, 1874.—Capital stock, \$960,000. Funded debt, 1st mortgage 8 per cent. traffic guarantee bonds, dated June 1, 1871, interest payable semi-annually, June and December, and principal June 1, 1896 (\$25,000 per mile), \$1,500,000.

Directors (elected 1st Monday in January, 1874).—J. K. Graves and J. A. Rhomberg, Dubuque, Iowa; J. E. Joy, Detroit, Mich.; J. M. Walker, Chicago, Ill.; N. Thayer, H. H. Hunnewell, J. W. Brooks, S. Bartlett and J. A. Burnham, Boston, Mass.

J. K. GRAVES, *President*.....Dubuque, Ia.

J. A. Rhomberg, *Vice-President*....." "

<i>Treasurer</i> —J. N. Dennison.....Boston, Mass.	<i>Asst. Superintendent</i> —S. A. Wolcott.....Dubuque, Ia.
<i>Sec. and Asst. Treas.</i> —C. H. Booth.....Dubuque, Ia.	<i>Master Mech.</i> —P. R. Sutton....." "
<i>Superintendent</i> —C. H. Hudson....." "	<i>Tkt. and Fgt. Agt.</i> —C. V. McKinley.. " "
<i>Purchasing Agent</i>.....F. T. Mussey, Dubuque, Ia.	

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Ia.

Fiscal and Transfer Agency.....49 Sears Building, Boston, Mass.

CHICAGO, DUBUQUE AND MINNESOTA RAILROAD.

(Opened December, 1871.)

Line of Road.—Dubuque, Ia., to La Crescent, Minn.....118 miles.
 Branch Line: Turkey River, Ia., to Elkport, Ia..... 16 "

Total length of main and branch lines in operation.....134 miles.
 Sidings and other tracks, 11 miles. Gauge, 4 feet 8 inches. Rail, 48 and 56 lbs.

The branch line is in process of construction to Fayette, Ia., 47 miles beyond Elkport.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 7; baggage, mail and express, 2; freight, box and stock, 244; and platform, 53—total revenue cars, 206. Also, 60 hand and nibble and 2 service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 79,097; freight, etc., 89,175—total, 168,272 miles. Passengers carried, 61,360; carried one mile, 2,466,159. Freight moved, 114,942; carried one mile, 6,587,471 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$97,020 18	For Operating Expenses.....	\$160,056 37
" Freight.....	216,833 59	Net Earnings.....	153,802 40
	<u>\$313,858 77</u>		<u>\$313,858 77</u>

Disposition of net earnings not given. The annual interest account amounts to \$374,000.

Financial Statement, January 1, 1874.—Capital stock authorized, \$2,500,000. Funded debt, 1st mortgage 8 per cent. traffic guarantee bonds, dated June 1, 1871, interest payable June and December, and principal June 1, 1896, \$4,425,000.

Directors (elected 1st Monday in January, 1874).—J. K. Graves, J. A. Rhomberg, Dubuque, Iowa; Sidney Bartlett, N. Thayer, J. W. Brooks, J. A. Burnham and H. H. Hunnewell, Boston, Mass.; J. F. Joy, Detroit, Mich.; J. M. Walker, Chicago, Ill.

J. K. GRAVES, *President*.....Dubuque, Ia.

J. A. Rhomberg, *Vice-President and Gen'l Supt.*..... " "

<i>Treasurer</i> —J. N. Dennison.....Boston, Mass.	<i>Asst. Superintendent</i> —S. A. Wolcott..Dubuque, Ia.
<i>Sec. and Asst. Treas.</i> —C. H. Booth...Dubuque, Ia.	<i>Master Mech.</i> —C. V. McKinley..... " "
<i>Gen. Superintendent</i> —C. H. Hudson....." "	<i>Thl. and Fgt. Agt.</i> —C. V. McKinley. " "

Purchasing Agent.—F. T. Mussey.....Dubuque, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Main street, Dubuque, Ia.

Fiscal and Transfer Agency.....49 Sears Building, Boston, Mass.

ATCHISON, TOPEKA AND SANTA FE RAILROAD.

(Opened 1873.)

Line of Road.—Atchison, Ks., to Western boundary of State.....469.6 miles.
 Branches: { Newton, Ks., to Wichita, Ks..... 27.3 "
 { State Line, Ks., to Granada, Col..... 12.5 "

Total length of road in operation.....509.4 miles.
 Sidings and other tracks, 32.4 miles. Gauge, 4 feet 8½ inches. Rail, 66 lbs.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 20; baggage, mail and express, 8; freight (box and combination, 319; stock, 100; platform, 42; coal, 292), 753—total revenue cars, 781. Service cars, 16.

Operations for the year ending December 31, 1873.—Trains run—passenger, 258,820; freight, 558,711; other, 46,245—total, 863,776 miles. Passengers carried, 78,764; carried one mile, 6,836,317. Freight moved, 156,033; moved one mile, 24,958,365 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$345,674 18	For Maintenance of Way.....	\$166,760 22
" Freight.....	805,550 71	" Rolling Stock	119,092 47
" Mail and Express.....	61,406 59	" Transportation.....	438,713 94
Miscellaneous... ..	4,129 76	" Maintenance of Cars.....	61,098 42
	<u>\$1,216,761 24</u>		<u>\$785,660 05</u>

Balance—net earnings, \$431,101.19. Payments from net earnings not reported. The annual interest on funded debt amounts to \$801,780 in gold. The company found itself unable to meet the interest on its bonds last year and a portion of the coupons were funded.

Financial Statement, January 1, 1874.—Capital stock paid in, \$8,615,000; funded debt, \$11,454,000—total, representing cost of road, \$20,070,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstand'g.
		Rate.	Payable.		
1st Mortgage Gold Bonds.....	July 1, 1869	7	Jan. and July	July 1, 1899	\$7,041,000
Consolidated Mortgage Gold Bonds.....	April 1, 1873	7	April and Oct.	Oct. 1, 1903	976,000
Land Grant Gold Bonds.....	Oct. 1, 1870	7	" " "	Oct. 1, 1902	3,437,000

The 1st mortgage bonds are issued to the extent of \$15,000 per mile, and the land bonds to the extent of \$7,500 per mile. The consolidated mortgage bonds were issued to take up the floating debt, etc.

The company own a land grant of ten sections, or 6,400 acres to the mile of completed road, to be selected within the ten mile limit, or if sufficient vacant land be not found therein, then within 20 miles on each side of the road. As these lands are acquired, the company are authorized to issue 7 per cent. gold bonds, not exceeding \$7,500 per mile, secured by a mortgage on all their lands, and receivable in payment for lands purchased. There were certified to the company, to the close of the fiscal year, 2,456,393 acres.

Up to December 31, 1873, 213,000 acres of land have been sold at an average of \$5.85 per acre, amounting to \$1,246,890. There were received, in cash and bonds, on account of sales of land, \$416,495. The outstanding accounts, with interest, will amount, at maturity, to \$1,130,995. Of the bonds received \$83,500 have been cancelled.

From January 1 to May 1, 1874, 68,269 acres of land were sold, realizing \$331,556.

The rent of the Wachita branch is 35 per cent. of the gross earnings, but in no case to be less than \$28,840, gold, per annum—the interest on the 1st mortgage bonds of that branch.

Directors.—Henry Strong, Ginery Twichell, Isaac T. Burr, F. H. Peabody, Joseph Nickerson, Thomas Nickerson, Alden Speare, B. P. Cheney and G. B. Wilbur, Boston, Mass.; George Opdyke, New York City; T. J. Peter, D. L. Lakin and C. K. Holliday, Topeka, Ks.

HENRY STRONG, *President*.....Boston, Mass.
 Thomas Nickerson, *Vice-President*....." "

<i>Treasurer</i> —Charles W. Pierce.....Boston, Mass.	<i>Purch. Agent</i> —G. H. Nettleton.....Topeka, Ka.
<i>Asst. Treasurer</i> —Edward Wilder.....Topeka, Ka.	<i>Resident Engineer</i> —A. A. Robinson....." "
<i>Secretary</i> —Charles W. Pierce.....Boston, Mass.	<i>Master Mechanic</i> —H. V. Faries....." "
<i>Superintendent</i> —G. H. Nettleton.....Topeka, Ka.	<i>Pass. Agent</i> —A. E. Touzalin....." "
<i>Asst. Supt.</i> —W. H. Bancroft....." "	<i>Freight Agt.</i> —M. L. Sargent....." "
<i>Land Com.</i> —A. E. Touzalin.....Topeka, Ks.	

PRINCIPAL OFFICE AND ADDRESS.....Topeka, Ks.
 Fiscal Agency and Transfer Office.....No. 53 Devonshire street, Boston, Mass.

MINNEAPOLIS AND DULUTH RAILROAD.

(Leased for 999 years, from September 1, 1871, to the Lake Superior and Mississippi R. R.)

Line of Road.—Minneapolis, Minn., to White Bear Lake (L. S. & M. R. R.)..14 miles.
 Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 53 lbs.

Leased for 999 years, from September 1, 1871, to the Lake Superior and Mississippi R. R. Co., at \$28,000 per annum in gold, free of taxes, and \$3,000, currency, per annum; the latter payable from and after November 1, 1873, for not exceeding 37 years, making a sinking fund for payment of the bonds at maturity.

Rolling Stock.—Locomotive engine, 1. Other rolling stock furnished by lessees.

Operations for the year ending August 31, 1873.—Passengers carried, 16,944; carried one mile, 228,760.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$8,060 62	For Maintenance of Way.....	\$7,048 42
" Freight	24,154 64	" Rolling Stock.....	6,443 70
" Miscellaneous sources.....	652 98	" Transportation.....	24,757 28
	<u>\$32,868 24</u>		<u>\$38,249 40</u>

Excess of expenses over earnings, \$5,381.16.

Financial Statement, September 1, 1873.—Capital stock, \$200,000; and funded debt, 1st mortgage 7 per cent. gold bonds, \$400,000. Per contra: Cost of road, \$400,000.

Directors.—William G. Moorehead and Frank H. Clark, Philadelphia, Pa.; and W. D. Washburne and H. T. Welles, Minneapolis, Minn.; and James Smith, Jr., St. Paul, Minn.

W. D. WASHBURNE, *President*.....Minneapolis, Minn.

Secretary—Thomas M. Davis.....St. Paul, Minn. | *Treasurer*—Frank H. Clark.....Philadelphia, Pa.

MINNEAPOLIS AND ST. LOUIS RAILROAD.

(Leased for 999 years to the Lake Superior and Mississippi Railroad Company.)

Line of Road.—Minneapolis, Minn., to St. Paul and Sioux City R. R.....28 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 53 lbs.

Will be extended eventually to the Iowa State Line, and there connect with the Central Railroad of Iowa, and thus form a continuous line between Minneapolis and St. Louis. The

road is extended by the Minneapolis and Duluth Railroad, 14 miles, to a connection at White Bear Lake with the Lake Superior and Mississippi Railroad.

Rolling Stock.—Furnished by lessees.

Operations for the year ending August 31, 1873.—Passengers carried, 7,858; carried one mile, 147,546.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$6,846 08	For Maintenance of Way.....	\$19,371 84
" Freight.....	23,559 54	" Rolling Stock.....	8,594 69
" Mail and Express.....	1,449 96	" Transportation.....	43,661 64
	<u>\$31,855 58</u>		<u>\$71,628 17</u>

Excess of expenses over earnings, \$39,772.59.

Financial Statement, September 1, 1873. — Capital stock authorized, \$2,000,000; paid in, \$92,000; town bonuses (voted, \$270,000) paid, \$145,000; funded debt, \$700,000; and floating debt, \$25,000—total stock, bonds, etc., \$962,000. Per contra: Cost of road, etc., to date, \$654,000; other assets, \$21,000—total, \$675,000.

The funded debt consists of 1st mortgage 7 per cent gold bonds, dated July 1, 1871, and payable, interest January and July, and principal July 1, 1911. These bonds are indorsed by the Lake Superior and Mississippi Railroad Company.

The road is leased from November, 1871, for 999 years, to the L. S. and M. R. R. Co., at \$49,000, gold, per annum, free of taxes, and after July 1, 1876, \$6,000, currency, per annum for a sinking fund for the payment of the bonds at maturity.

H. T. WELLES, *President*.....Minneapolis, Minn.

W. D. Washburn, *Vice-President*....." "

Secretary—A. H. Bode.....Minneapolis, Minn. | *Treasurer*—R. J. Baldwin.....Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

STILLWATER AND ST. PAUL RAILROAD.

(Opened December 28, 1870. Leased to the Lake Superior and Mississippi Railroad Company for 999 years from January 1, 1871.)

Line of Road.—Stillwater, Minn., to White Bear Station, on L. S. & M. R. R...13 mile Side tracks, 1.1 mile. Gauge, 4 feet 8½ inches.

The road is leased to the Lake Superior and Mississippi Railroad Company, the lessees agreeing to pay interest on the bonds of the company, viz., \$28,000 per annum in gold, taxes, and \$1,000 in currency per annum for the maintenance of organization. The sub lease to the Northern Pacific Railroad was terminated May 1, 1874.

Rolling Stock.—Locomotive engines, 2. Other rolling stock furnished by lessees.

Operations for the year ending August 31, 1873.—Passengers carried, 13,348; carried one mile, 267,949.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$10,012 69	For Maintenance of Way.....	\$6,047 27
" Freight.....	20,770 26	" Rolling Stock.....	20,734 94
" Mails and Express.....	721 45	" Transportation, etc.....	21,329 44
	<u>\$31,504 40</u>		<u>\$48,101 65</u>

Excess of expenses over earnings, \$6,597.25.

Financial Statement, February 25, 1873.—Capital stock, \$400,000; funded debt, 1st mortgage 7 per cent. gold bonds, \$400,000, coupons due June and December 1. The bonds are secured by a first and only mortgage on the railroad, lands and all the property of the company. The City of Stillwater donated toward the cost of construction of the road bonds of the city to the amount of \$25,000. Cost of road and survey of land grant, \$361,701.74.

This company has a land grant from the United States Government of 10 sections per mile, amounting to 83,200 acres, title to 63,852.46 acres of which has been obtained up to this time.

The lands lie along the line of the St. Paul and Pacific Railroad.

Directors.—David Brunson, John McKusick and H. R. Murdock, of Stillwater; William G. Moorehead, S. M. Felton and Frank H. Clark, of Philadelphia; and Charles Eliot Furness, of St. Paul.

DAVID BRUNSON, *President*.....Stillwater, Minn.

S. M. Felton, *Vice-President*.....Philadelphia, Pa.

Secretary—H. R. Murdock.....Stillwater, Minn. | *Treasurer*—Thomas M. Davis.....St. Paul, Minn.

LAKE SUPERIOR AND MISSISSIPPI RAILROAD.

Line of Road.—St. Paul, Minn., to Duluth (Lake Superior), Minn.....156 miles.

Leased Roads: { Stillwater and St. Paul R. R.—White Bear to Stillwater.....13
 Minneapolis and Duluth R. R.—White Bear to Minneapolis.....14
 Minneapolis and St. Louis R. R.—Minneap. to Sioux City Junct'n ..28— 55 "

Total length of railroad operated by the L. S. and M. Railroad..... 211 miles.
 Sidings and other tracks, 14.11 miles. Gauge, 4 feet 8½ inches. Rail, 53 lbs.

The lease of this road to the Northern Pacific R. R. Company terminated May 1, 1874. (The mortgages of the Lake Superior and Miss. Railroad Company do not cover the property of the leased roads.)

The Stillwater and St. Paul Railroad was leased by the L. S. and M. Railroad November 1, 1870, for 999 years from January 1, 1871, at \$28,000 a year, payable in coin, and \$1,000 per annum, payable in currency, together with all U. S. and other taxes.

The Minneapolis and Duluth Railroad was leased by the L. S. and M. Railroad for a like term from September 1, 1871, at \$28,000 in coin and \$3,000 in currency per annum, the latter payable from and after November 1, 1873, for not exceeding 37 years, making a sinking fund for the payment of the bonds at maturity, and, in like manner, free from all taxes.

The Minneapolis and St. Louis Railroad was leased by the L. S. and M. Railroad for 999 years from November, 1871, at \$49,000 in coin per annum and all taxes, and, after July 1, 1876, \$6,000 per annum in currency, for a sinking fund for the payment of the bonds at maturity.

Rolling Stock (owned by Lake Superior and Miss. Railroad Company; leased to the Northern Pacific Railroad Company).—Locomotive engines, 11. Cars—passenger, 10; baggage, mail and express, 4; freight cars (box, 191; platform, 148; stock, 4), 343—total revenue cars, 357; road and service cars, 115; snow plough, 1.

(Owned by the Minneapolis and Duluth Railroad; leased to the Lake Superior and Miss. Railroad, and assigned to the Northern Pacific).—Locomotive engines, 2. Run on the road by the lessees, in addition to the above: Locomotive engines, 11. Cars—passenger, 4; baggage, mail and express, 3; freight, box, 314; and platform, 140.

Total rolling stock in use on railroad: Locomotive engines, 24. Cars—passenger, 14; baggage, mail and express, 7; freight, 797; and service, 118.

Operations for the year ending August 31, 1873.—Passengers carried, 81,559; carried one mile, 4,339,191.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$174,049 85	For Maintenance of Way.....	\$76,975 06
" Freight.....	522,083 96	" Rolling Stock.....	87,790 67
" Miscellaneous sources.....	16,606 56	" Transportation, etc.....	320,045 11
	<u>\$712,680 87</u>		<u>\$484,810 84</u>

Balance—net earnings, \$227,879.03.

Amount payable annually by the N. P. Railroad as interest on \$500,000 bonds (due for half interest in 24 miles of L. S. and M. Railroad, from Duluth to Northern Pacific Junction, purchased by N. P. Railroad), \$35,000, gold, payable in July and January. Net receipts of land department, \$110,362.39, added to net receipts from operations, give \$338,241.42.

Land Department.—The company has two land grants: one from the United States of 992,000 acres, and one from the State of Minnesota of 694,000 acres. Of these, 500,000 acres are rated as pine lands, 700,000 acres as hard wood and oak openings, and the remainder as meadow, prairie and swamp land. The company has also received donations from St. Paul and St. Louis Counties to the amount of \$200,000 and \$150,000 in bonds, respectively.

Financial Statement, September 1, 1873.—Capital stock, \$5,125,000; funded debt, \$7,647,000; and floating debt, \$15,000—total, \$12,787,000. Cost of road and equipment, \$7,081,985.62; bonds City of St. Paul, \$200,000; bonds St. Louis County, \$150,000—total, \$7,431,985.62.

Statement of bonded debt in detail:

Character of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
	Rate.	When Payable.		
First Mortgage (Gold).....	7 p. c.	Jan. and July.	August 1, 1900.	\$4,500,000
Income	10 p. c.	When Earned.	May 1, 1902.	3,147,000

Interest payable on bonds of leased lines, viz.: Stillwater and St. Paul Railroad, \$400,000 7 per cent. gold coupons, June and December 1, \$28,000, gold; Minn. and Duluth Railroad, \$400,000 7 per cent. gold coupons, April and October 1, \$28,000, gold; Minn. and St. Louis Railroad, \$700,000 7 per cent. gold coupons, January and July 1, \$49,000, gold—total, gold, \$420,000.

The majority of the stock was issued and disposed of in connection with the bonds. First mortgage bonds, 7 per cent., \$4,500,000. These bonds are secured on the road, lands and other property of the company, are payable principal and interest in gold coin, and have 30 years to run from January 1, 1869. Coupons are payable January and July 1, free of U. S. tax. Principal to be redeemed by a sinking fund provided for from receipts of the land department.

Second mortgage bonds, 7 per cent., \$3,200,000. These bonds are also secured on the road, lands, etc., subject only to the first mortgage bonds, are payable in like coin, and have 30 years to run from April 1, 1870.

Directors.—B. S. Russell, Duluth, Minn.; Charles E. Furness, Jas. Smith, Jr., William Dawson and J. H. Stewart, St. Paul, Minn.; C. H. Graves, Duluth, Minn.; H. T. Welles, Minneapolis, Minn.; W. G. Moorehead, Samuel M. Felton, J. Hinckley Clark, Frank H. Clark, George Burnham and Isaac Hinckley, Philadelphia, Pa.

B. S. RUSSELL, *President*.....Duluth, Minn.

Treas. and Sec.—Thomas M. Davis, St. Paul, Minn. | *Asst. Sec.*—S. W. Colton, Jr.....Philadelphia, Pa.
Land Comm.—Charles E. Furness.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

DENVER AND RIO GRANDE (Narrow Gauge) RAILWAY.

Line of Road.—Denver City, Col., to El Paso, Tex.....850 miles.
 In operation—Denver City, Col., to Pueblo, Col.....118 "
 Branch—Pueblo, Col., to Cañon Coal Mines.....37 "
 Sidings and other tracks, 5.63 miles. Gauge, 3 feet. Rail, 30 and 36 lbs.

Opened to Pueblo June, 1872. The branch to Cañon Coal Mines was opened October 16, 1872.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 10; baggage, mail and express, 8; freight (box, 74; platform, 70; stock, 19; coal, 106; other, 5), 274—total revenue cars, 292. Also, 45 working cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 96,965; freight, 149,135; other, 86,577—total, 332,677 miles. Passengers carried (main line, 34,696; branch, 2,384), 37,080; carried one mile, 2,293,858. Freight moved (main line, 59,229; branch, 14,979), 74,208 tons; moved one mile, 4,244,351 tons.

Earnings.

(Main line only, 118 miles.)

Expenditures.

From Passengers.....	\$180,538 29	For Maintenance of Way.....	\$58,369 21
" Freight.....	200,129 49	" Rolling Stock and Motive Power....	65,261 59
" Mails, Express, etc.....	11,986 14	" Transportation, etc.....	73,493 51
	<u>\$392,653 93</u>		<u>\$197,124 31</u>

Balance—net earnings, \$195,529.62. Payments from net earnings not reported. The interest account on the funded debt of the main line amounts to \$211,715 gold per annum.

Financial Statement, December 31, 1873.—Capital stock, \$16,000 per mile; paid in, \$3,300,000; funded debt (main line only), 1st mortgage sinking fund tax free 7 per cent. gold bonds, dated November 1, 1870, and payable, principal in New York, London and Amsterdam, November 1, 1900, \$16,000 per mile; interest at same cities May 1 and November 1, semi-annual coupons in London, £7 4s. 6d.; in Amsterdam, 86 guilders; amount issued, \$3,024,500—total stock and debt, representing cost of road, \$6,324,500.

Directors.—William J. Palmer, Colorado Springs, Col.; Robert H. Lamborn, Philadelphia, Pa.; William P. Mellen and W. A. Bell, Colorado Springs, Col.; and A. C. Hunt, Denver City, Col.

Trustees of Mortgage.—J. Edgar Thomson and S. M. Felton, Philadelphia, Pa.; and L. H. Meyer, New York City.

WILLIAM J. PALMER, *President*.....Colorado Springs, Col.
 Robert H. Lamborn, *Vice-President*.....Philadelphia, Pa.

Treas. & Sec.—W. S. Jackson..Colorado Sp'gs,Col. | *Acting Supt.*—W. W. Borst..... Denver, Col.
Road Master—P. Daily.....Denver, " | *Ticket and Fgt. Agt.*—D. C. Dodge.... " "
Purchasing Agent—W. S. Jackson....Colorado Springs, Col.

PRINCIPAL OFFICE AND ADDRESS.....Colorado, Springs, Col.

Eastern Office.....No. 125 South Fifth street, Philadelphia, Pa.

Financial Agents.....Duncan, Sherman & Co., New York City.

LITTLE MIAMI RAILROAD.

(Opened 1846. Leased December 1, 1869, by the Pittsburg, Cin. and St. Louis Railway Co.)

Line of Road.—Cincinnati to Springfield, O.....84 miles.

Extension—Columbus and Xenia—Columbus to Xenia, O.....55

Branches: { Dayton, Xenia and Belpre—Dayton to Xenia, O.....16
 { Dayton and Western—Dayton, O., to Richmond, Ind.....41—112 "

Total.....196 miles.

Sidings and other tracks, 65.5 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs.

The report of this company embraces the operations of the Little Miami, Columbus and Xenia and Dayton and Western Railroad Companies, all of which are leased to the Pittsburg, Cincinnati and St. Louis Railway Company.

Prior to the lease of these roads to the P., C. and St. L. R'y Co., they were all under the management of the Little Miami Railroad Co., that company being the lessee of the roads of the other companies. They were operated as one line—the Little Miami Railroad and branches—that part of the L. M. R. R. proper, extending from Cincinnati to Xenia, with the Columbus and Xenia R. R., extending from Xenia to Columbus (forming a continuous line from Cincinnati to Columbus), being known as the main line, and that part extending from Xenia to Springfield, the road from Xenia to Dayton (old Dayton, Xenia and Belpre R. R., purchased by the L. M. R. R. Co.), and the Dayton and Western Railroad, extending from Dayton to a point on the western State Line, with a portion of the Richmond and Miami Railway, extending from State Line to Richmond, Indiana (leased to the D. and W. R. R. Co., and by it sub-leased to the L. M. R. R. Co.), being known as branches. The Little Miami R. R. Co., as the lessor of all these roads to the P., C. and St. L. R'y Co., receives the entire rental therefor, and is responsible to the other companies for their proportion of the same.

Rolling Stock.—Locomotive engines, 53. Cars—passenger, 38; baggage, mail and express, 24; freight (box, 432; and stock, 138; platform, 47; and coal, 29), 646—total revenue cars, 708. Also, 13 road and service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 599,652; freight, 544,931; other, 38,726—total, 1,183,309 miles. Passengers carried, 723,785; carried one mile, 20,156,288. Freight moved, 471,151; moved one mile, 37,256,878 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$529,489 17	For Maintenance of Way.....	\$252,949 22
" Freight.....	697,573 52	" Rolling Stock.....	442,759 32
" Mail and Express.....	108,729 52	" Transportation	325,989 29
Miscellaneous	70,755 61	Miscellaneous	217,832 22
	<hr/>		<hr/>
	\$1,401,547 82		\$1,239,530 05

Balance—net earnings, \$162,017.77. Rental received of P., C. and St. L. R. R. Co.,

\$382,104. Net income, \$544,121.77. Payments: Interest on funded debt, \$95,400; dividends (8 per cent.), \$368,636; other payments, \$12,719.74; balance, \$2,188.26.

Abstract of operations for ten years:

Fiscal Years.	Miles of Road.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage	Gross.	Net.	Amount.	p. c.
1863-64....	196	773,024	45,641,820	366,370	.....	\$2,554,313	\$1,060,143	\$1,319,958	..
1864-65....	196	753,372	46,543,196	364,982	.....	2,499,714	819,366	507,578	..
1865-66....	196	486,349	25,461,623	409,010	.....	1,986,038	387,781	456,821	..
1866-67....	196	463,736	29,979,605	435,977	.....	1,985,764	358,890	404,933	..
1867-68....	196	465,592	25,728,091	446,237	.....	1,757,596	480,520	398,448	..
1868-69....	196	467,538	22,208,215	451,042	35,730,006	1,709,709	519,645	330,555	64
1870....	196	465,786	21,825,726	476,542	*477,946	1,840,299	549,776	304,427	7½
1871....	196		*617,824	.....	*536,832	1,777,722	517,919	398,448	8
1872....	196	702,441	*618,204	558,656	46,780,257	1,673,307	403,386	368,626	8
1873....	196	723,785	20,156,288	471,151	37,256,878	1,401,548	544,122	368,636	8

* Train mileage.

Financial Statement, January 1, 1874.—Capital stock, L. M., \$4,608,250; funded debt, \$1,590,000—total, \$6,198,250. Cost of road and equipment, \$6,789,473.54. The stock of the Dayton and Western R. R. is sunk.

Abstract of general balances for ten years:

Fiscal Years.	Miles of Tr'ck.	Equipment.		Liabilities.		Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.		
1863-64....	196	43	662	\$3,572,436	\$1,400,000	\$4,126,278	\$2,249,709
1864-65....	196	45	722	3,572,400	1,400,000	4,197,351	2,255,526
1865-66....	196	42	724	3,572,400	1,400,000	4,329,596	2,296,297
1866-67....	196	45	777	3,572,400	1,589,000	4,450,800	2,536,806
1867-68....	259	47	768	3,572,400	1,580,000		
1868-69....	258	47	768	4,105,250	1,580,000	7,786,469	425,650
1870....	259	47	768	4,106,750	1,580,000	7,875,054	
1871....	261	52	833	4,108,250	1,580,000	7,633,121	915,879
1872....	261	52	833	4,607,950	2,556,000	8,950,450	
1873....	261	52	708	4,608,250	1,590,000	6,789,474	258,964

Statement of funded debt, on which lessees pay interest, in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.	
		Rate.	Payable.		Authorized.	Outstand'g.
Mortgage (L. M. R. R.).....	May 2, 1853	5	May & Nov.	May 2, 1883	\$1,500,000	\$1,490,000
Mortgage (Col. and X. R. R.)..	Sept. 1, 1860	7	Mar. & Sep.	Sept. 1, 1890	302,000	302,000
Mortgage (D. and W. R. R.)...	Jan. 1, 1865	6	Jan. & July	Jan. 1, 1895	463,000	463,000
Mortgage (D. and W. R. R.) old.	Jan. 1, 1865	7	Jan. & July	Jan. 1, 1895	243,000	189,000
Cincinnati Loan (L. M. R. R.)..	Dec. 31, 1860	6	May & Nov.	Dec. 31, 1880	100,000	100,000

The interest on the leased lines is guaranteed by the lessees.

Directors (elected January 27, 1874).—R. A. Holden and Charles P. Cassilly, Cincinnati, O.; William H. Clement, Morrow, O.; Edmund Dexter, Henry Hanna and L. B. Harrison, Cincinnati, O.; Hugh J. Jewett, Columbus, O.; A. D. Bullock, Joseph H. Rogers and Henry E. Spencer, Cincinnati, O.; Abraham Hirling, Xenia, O.; and Joseph R. Swan, Columbus, O.

HUGH J. JEWETT, *President*.....Columbus, O.

Treasurer—S. E. Wright.....Cincinnati, O. | *Secretary*—Charles P. Cassilly.... Cincinnati, O.

For lessees' officers, see P., C. and St. L. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.....Lafayette Bank Building, Cincinnati, O.

COLUMBUS, CHICAGO AND INDIANA CENTRAL RAILWAY.

(Consolidation, February 12, 1868, of the Columbus and Indiana Central and the Chicago and Great Eastern Railroad Companies. Leased, February 1, 1869, to the Pittsburg, Cincinnati and St. Louis Railway Company, and by them to the Pennsylvania Company.)

Lines :	Columbus, O., to Indianapolis, Ind.....	187.7 miles.
	Bradford Junction (83 m. W. Columbus), O., to Chicago, Ill.....	231.0 "
	Richmond (120 m. W. Columbus), Ind., to Logansport, Ind.....	107.1 "
	Logansport (198 m. W. Columbus), Ind., to Illinois Line.....	60.9 "

Total length of all lines owned and leased.....586.7 miles.
Sidings and other tracks 78.2 miles. Gauge, 4 feet 9½ inches. Rail, 60 and 64 lbs.

The Louisville branch, between Cambridge and Rushville, Ind., 25 miles, was built and is owned in common by the C., C. and Ind. Cen. R. R. and the Jeff., Mad. and Ind. R. R. Companies. It is operated by the latter company.

The lease of the C., C. and Ind. Cen. R. R. stipulates that the lessees shall maintain the road and its equipment, operate it and pay over to the lessors 30 per cent. of the gross earnings. But it is also stipulated that the rental always be equal to the interest on \$15,000,000 1st mortgage bonds of the C., C. and Ind. Cen. Company, and \$821,000 2d mortgage bonds of the Col. and Ind. Company. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of interest, as aforesaid, are to be applied to the payment of interest on the 2d mortgage 7 per cent. bonds to the amount of \$10,000,000 (or on the preferred stock with which these last bonds may be converted), to pay to a sinking fund of one half of 1 per cent. on the \$15,821,000 referred to, and to apply any balance to dividends on common stock.

Rolling Stock.—Locomotive engines, 164. Cars—passenger, 64; baggage, mail and express, 27; freight (box, 879; stock, 310; platform, 365; coal, 26), 1,580—total revenue cars, 1,671. Also, 66 service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 1,136,168; freight, 3,404,818; other, 276,735—total, 4,817,721 miles. Passengers carried, 616,627; carried one mile, 34,903,073. Freight moved, 1,373,623; moved one mile, 279,806,216 tons.

Earnings.

Expenditures.

From Passengers.....	\$995,797 77	For Maintenance of Way.....	} Details not given.
“ Freight.....	3,298,010 95	“ Rolling Stock.....	
“ Mail and Express.....	154,967 68	“ Transportation.....	
Miscellaneous.....	29,030 44	Miscellaneous.....	
	\$4,477,806 84		\$4,244,624 12

Balance—net earnings, \$233,182.72. Received as rent from P., C. and St. L. R. R. Co., \$1,343,342.05; advances by do., \$141,583.45—total net income, \$1,484,895.50. Payments—interest on funded debt, \$1,484,895.50.

Abstract of operations for five years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net Income
1869.....	582.0	624,660	35,605,620	516,815	41,064,199	\$ 3,529,411 25	\$ 262,452 25
1870.....	588.0	.....	.....	.....	.....	3,298,193 00	987,957 00
1871.....	586.7	.....	.....	.....	.....	4,170,337 88	1,040,231 68
1872.....	586.7	646,459	.....	1,390,597	.....	4,441,096 00	1,313,759 68
1873.....	586.7	616,627	34,903,073	1,473,623	279,806,216	4,477,806 84	1,484,895 50

Financial Statement.—Capital stock paid in, \$13,328,568.96; funded debt, \$23,555,174.25; and floating debt, \$694,358.16—total stock, bonds and debt, \$37,578,101.37. Per contra: Cost of road and equipment, \$37,578,101.37.

Statement of funded debt in detail, January 1, 1874:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstand'g.
		Rate.	When Payable.		
1st Mort. Consol. C., C. and I. C. R'y Co.	April 1, 1868	7	April and Oct.	April 1, 1906	\$ 10,333,000 00
“ Old Chicago and Gt. E. R'y Co.	7	April and Oct.	Oct. 1, 1893	230,000 00
“ Last “ “ “	7	April and Oct.	April 1, 1895	241,000 00
“ Cols. and Ind. Cen. R'y Co.	7	Jan. and July	Nov. 1, 1904	2,638,000 00
“ Union and Logansport.....	7	April and Oct.	Dec. 1, 1905	815,000 00
“ Toledo, Logansp't & Burlington	7	Feb. and Aug.	Feb. 1, 1884	554,500 00
“ Cols. and Ind., Preferred.....	7	Jan. and July	Dec. 1, 1883	157,000 00
“ “ Common.....	7	Jan. and July	Dec. 1, 1883	152,500 00
“ Cin. and Chicago Air-Line.....	7	Feb. and Aug.	Aug. 1, 1890	194,100 00
“ “ Sinking Fund.....	7	May and Nov.	Nov. 1, 1886	39,650 00
2d Mort. Cols. and Indianapolis.....	7	Jan. and July	Dec. 1, 1889	3,500 00
“ Cols. and Indianapolis Central.	10	May and Nov.	Nov. 1, 1904	821,000 00
“ Ind. Cen. Railway Co.....	7	Jan. and July	Jan. 1, 1882	666,500 00
“ Chicago and Gt. E. R'y Co., C. E.	7	Jan. and July	.....	344,400 00
“ C., C. and I. C. R'y Co.....	7	Feb. and Aug.	Feb. 1890	3,747,000 00
Income, Toledo, Logansp't & Burlington	7	Feb. and Aug.	.....	74,024 25
“ Convertible Bonds.....	7	Feb. and Aug.	Feb. 1, 1900	2,554,000 00
					23,555,174 25

Directors.—W. D. Thompson, Adrian Iselin, W. R. Fosdick, F. R. Fowler, R. J. Capron, D. P. Morgan, W. S. Gurnee and Henry Vallette, New York City; J. T. Thomas, Philadelphia, Pa.; W. Dennison, B. E. Smith and J. F. Bartlit, Columbus, O.; John Gardiner, Norwalk, O.; J. S. Newman, Indianapolis, Ind.; and J. N. Converse, Union City, Ind.

B. E. SMITH, *President*.....Columbus, O.

Secretary and Treasurer—Gordon Moodie....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

Fiscal Agency.....(St. Nicholas National Bank) New York City.

PITTSBURG AND CONNELLSVILLE RAILROAD.

(Opened through, 1870.)

Line of Road.—Pittsburg, Pa., to Cumberland, Md.149.60 miles.
Branch Line—Hickman's Run Railroad..... 1.90 "

Total length of main and branch lines owned.....151.50 miles.

Line laid.....145.00 "

Second track, 4; and sidings, 32 miles. Gauge, 4 feet 8½ inches. Rail, 60 and 64 lbs.

Leased: { Fayette County R. R.—Connellsville to Uniontown.....12.67
 { Mt. Pleasant and Broad Ford R. R.—Bradford to Mt. Pleasant 9.60—22.27 miles.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 15; baggage, mail and express, 7; and freight, 359; and other, 44—total, 422. There are also on the line a large number of coal cars owned by corporations and individuals.

Operations for the year ending October 31, 1873.—Trains run—passenger, 374,756; and freight, 1,054,457; and other, 154,000—total, 1,583,213 miles. Passengers carried, 859,533; carried one mile, 10,918,720. Freight moved, 1,130,334 tons; moved one mile, 51,060,340 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$344,187 74	For Maintenance of Way.....	\$552,225 21
" Freight.....	1,209,767 15	" Rolling Stock.....	331,721 16
" Miscellaneous sources.....	11,038 42	" Transportation	672,401 47
	<u>\$1,564,993 31</u>		<u>\$1,556,347 84</u>

Balance—net earnings, \$8,645.47. Payments: Construction and equipment, \$358,-876.18; interest, \$707,257.21; miscellaneous, \$46,680—total, \$1,112,813.39. Excess of payments over net earnings, \$1,104,167.92.

Abstract of operations yearly for ten years:

Fiscal Years.	Miles Worked.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Operating Expenses.	Net Revenue.
			Number.	Mileage.	Tons.	Mileage.			
							\$	\$	\$
1863-64.	70.9	256,176	395,843	4,615,024	199,553	5,712,879	327,581 10	220,572 17	107,008 94
1864-65.	70.9	272,688	366,833	4,682,294	220,214	6,386,306	410,723 85	252,226 37	168,497 48
1865-66.	70.9	324,068	380,044	4,587,116	315,734	8,166,431	539,109 56	295,143 89	245,965 67
1866-67.	70.9	259,804	411,116	4,770,155	374,965	10,080,344	608,596 32	307,219 20	301,377 12
1867-68.	72.6	374,548	422,739	4,481,033	398,502	12,592,668	508,625 92	311,702 25	296,923 67
1868-69.	72.6	425,341	462,124	4,912,503	515,879	16,286,331	608,918 69	384,704 94	224,213 75
1869-70.	72.6	522,044	531,011	5,702,355	580,075	18,473,176	655,736 11	469,887 60	185,858 41
1870-71.	120.0	932,848	700,423	.....	717,299	.....	964,989 13	786,489 95	178,499 18
1871-72.	146.9	1,703,600	781,994	.....	980,780	.....	1,437,391 66	1,536,381 60	Deficit.
1872-73.	169.1	1,583,313	859,533	10,918,700	1,130,334	51,060,340	1,564,993 31	1,556,347 84	8,645 47

The road was opened to Cumberland in April, 1870, and is now being double tracked.

Financial Statement, November 1, 1873.—Capital stock authorized, \$5,000,000; subscribed, \$2,341,974.50; and paid in, \$1,960,682.45; funded debt, \$9,500,000; and floating debt, \$2,276,578.68—total, \$13,737,261.13. Per contra: Cost of road, \$11,934,439.02; equipment, \$709,835.05; and real estate, \$93,671.26—total, \$12,737,945.33.

Statement of funded debt in detail:

Character of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
	Rate.	When Payable.		
Construction, Turtle Creek Division (10½ miles).....	6	Feb. & Aug.	August 1, 1889	\$400,000
1st Mortgage.....	7	Jan. & July	July 1, 1898	4,000,000
2d Mortgage.....	6	May & Nov.	May 18, 1902	5,000,000
Real Estate.....	6	.....	..... 1883	100,000

Abstract of general account for eleven years :

Close of Years.	Miles of Road.*	Equipment.		Liabilities.				Railroad and Equipment.
		Engines.	Cars. †	Stock.	Bonds.	Debt.	Total.	
1862-63.....	58.4	11	71	\$1,767,373 53	\$1,500,000	\$82,530 04	\$3,349,903 57	\$2,197,785 65
1863-64.....	58.4	12	76	1,770,418 93	1,500,000	69,233 58	3,339,647 51	2,272,100 27
1864-65.....	58.4	13	84	1,774,623 43	1,500,000	64,207 43	3,338,830 86	2,328,489 37
1865-66.....	58.4	14	85	1,776,129 43	1,500,000	73,108 10	3,349,237 53	2,432,668 05
1866-67.....	58.4	13	87	1,776,129 43	1,500,000	74,862 97	3,350,992 40	2,518,066 85
1867-68.....	60.0	15	103	1,793,926 43	5,500,000	75,584 55	7,369,510 98	2,590,070 58
1868-69.....	60.0	15	124	1,794,576 43	5,500,000	.....	7,294,576 43	3,090,992 57
1869-70.....	60.0	19	154	1,794,576 43	5,500,000	294,917 05	7,599,503 48	5,030,987 94
1870-71.....	149.6	30	213	1,959,976 43	5,500,000	1,960,775 32	9,420,751 75	7,951,446 90
1871-72.....	149.6	57	465	1,960,682 45	4,780,000	3,463,304 09	10,203,876 54	12,285,397 89
1872-73.....	149.6	26	422	1,960,682 45	9,500,000	2,276,578 68	13,737,261 13	12,644,274 07

* Length of main line.

† Cars of all kinds, irrespective of wheelage.

Directors (elected first Monday in December, 1873).—William Baldwin, G. L. B. Fetterman and William S. Bissell, Pittsburg, Pa.; William Keyser, Hugh Sisson, H. G. Vickery, John D. Smith, William H. Perkins, Mendes Cohen and Israel Cohen, Baltimore, Md.; and G. R. Dennis, Frederick, Md.

MENDES COHEN, *President*.....Baltimore, Md.

<i>Treasurer</i> —J. B. Washington.....	Pittsburg.	<i>Chief Engineer</i> —R. H. Latrobe.....	Baltimore.
<i>Secretary</i> —Charles Donnelly.....	"	<i>Auditor</i> —C. Donnelly.....	Pittsburg.
<i>Superintendent</i> —E. K. Hyndman.....	"	<i>Master Machinist</i> —D. P. Rennie.....	"
<i>Asst. Supt.</i> —W. C. Pendleton.....	"	<i>Master Car Repairs</i> —J. W. Ruster.....	"
<i>Purchasing Agent</i> —J. C. Cox.....		Pittsburg.	

PRINCIPAL OFFICE AND ADDRESS.....Grant and Water streets, Pittsburg, Pa.

COLORADO CENTRAL RAILROAD. (In Progress.)

Line of Road.—Denver, Col., to Julesburg, U. P. Railroad, Col.....237 miles.
 In operation—Denver, Col., to Longmont, Col.....60 "
 Branch—Golden City, Col., to Georgetown, Col.....20 "

Total length of line completed and in operation.....80 miles.
 (Forty miles of which have been in operation but about seven months.)

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 2; freight, 6; and coal, 12—total, 25.

Operations for year ending December 31, 1873.—Earnings: Passenger, \$125,445.22; freight, \$116,517.94; miscellaneous, \$9,261.70—total, \$251,224.86. Operating expenses, \$155,422.45. Net earnings, \$95,802.41.

Financial Statement.—Capital stock, \$1,369,300; 1st mortgage bonds—interest, 8% gold, payable June and December, \$615,000—total, \$1,984,300.

Directors (elected May 20, 1874).—H. M. Teller, Central City, Colorado; T. E. Sickles and A. J. Poppleton, Omaha, Neb.; E. W. Rollins, C. C. Welch and W. A. H. Loveland, Golden, Colorado; O. H. Henry, Boulder City, Colorado; Oliver Ames, Elisha Atkins, Fred. L. Ames and F. Gordon Dexter, Boston, Mass.

H. M. TELLER, *President*.....Central City, Colorado.

Oliver Ames, *Vice-President*.....Boston, Mass.

Sec. and Treas.—E. H. Rollins.....Boston, Mass. | *Superintendent*—P. J. Nichols.....Golden, Col.
Chief Engineer—T. E. Sickles.....Golden, Col.

PRINCIPAL OFFICE AND ADDRESS.....Golden City, Colorado.

Fiscal Agency.....46 Sears Building, Boston, Mass.

PITTSBURG, CINCINNATI AND ST. LOUIS RAILWAY.

(Consolidation, May 1, 1868, of the Steubenville and Indiana (opened 1858), the Holliday's Cove and the Pan Handle (opened 1865) Railroads; and leased to the Pennsylvania Railroad Company; now operated by the Pennsylvania Company.)

Line of Road.—Pittsburg, Pa., to Columbus, O.....193 miles.
Branches—Junction to Cadiz, O.....8 "

Length of main line and branch.....201 miles.

Leased lines : { Little Miami R. R. (Columbus to Cincinnati).....120 "
C., C. and I. C. Ry. (Columbus to Chicago)....314 "
" " " " (Bradford to Indianapolis).....105 "
" " " " (Richmond to State L., Ill.).....168 "

Branches on { Xenia to Springfield (Little Miami R. R.).....20
Leased lines : { " Richmond (" " ").....57—77 "

Total length of line owned, leased and operated.....985 miles.
Second track: P., C. and St. L. Ry., 15.4; L. M. R. R., 27 miles—total, 42.4 miles. Sidings: P., C. and St. L. Ry., 35.5; L. M. R. R., 36.5; C., C. and I. C. Ry., 78.2 miles—total sidings, 150.2 miles. Gauge: P., C. and St. L., and C. C. and I. C., 4 feet 9½ inches; L. M., 4 feet 10 inches. Rail, 60 and 64 lbs.

That portion of the road between Newark and Columbus, O., 33 miles, is owned in common with the Central Ohio Railroad Company.

The accounts of the P., C. and St. L. Railway Company are not included in the returns of the Pennsylvania Company, for the reason that, with the consent of said company, which

owns a majority of the stock, the P., C. and St. L. Company maintain their separate organization.

The P., C. and St. L. Company lease the Little Miami and Columbus and Xenia Railroads and the Columbus, Chicago and Indiana Central Railroad, and work them in the interest of the Pennsylvania Company. The lease rent of the former is 8 per cent. on \$6,000,000, which represents the capital stock of said companies. To the C., C. and Ind. Central Company 30 per cent. of the gross earnings are paid, but in no one year is the amount to be less than 7 per cent. on the bonded debt of the lessors. The operations of these roads are separately stated.

Rolling Stock.—Locomotive engines, 104. Cars—passenger, 34; baggage, mail and express, 19; freight (box, 809; stock, 454; platform, 204; coal, 143), 1,610—total revenue cars, 1,663. Also, 38 service cars.

Operations for year ending December 31, 1873.—Trains run—passenger, 634,525; freight, 2,312,780; other, 190,295—total, 3,173,600 miles. Passengers carried, 652,898; carried one mile, 28,381,094. Freight moved, 1,472,709; moved one mile, 205,508,887 tons, including 447,885 tons of coal.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$827,240 65	For Maintenance of Way.....	\$948,123 17
" Freight.....	2,725,024 37	" Rolling Stock.....	666,865 17
" Mails and Express.....	134,482 01	" Transportation.....	1,857,332 91
" Miscellaneous sources.....	154,466 84	Miscellaneous.....	390,594 59
	<u>\$3,841,213 87</u>		<u>\$3,362,915 84</u>

Balance—net earnings, \$478,298.03; advanced by Pennsylvania Company, \$243,106.44—total net income, \$721,404.47. Payments: Interest on funded debt, \$669,790; other payments, \$51,614.47—total, \$721,404.47.

Abstract of operations for six years, since consolidation:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Interest Paid.
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	
1867-68.....	201	390,835	503,382	369,377	1,064,715	\$2,338,531	\$646,465	*.....
1868-69.....	201	402,956	539,850	789,760	1,309,660	2,434,101	531,833	*.....
1870.....	201	437,266	570,594	913,906	1,697,550	2,821,125	726,115	*.....
1871.....	201	540,416	662,124	1,236,803	2,085,441	3,316,973	942,895	\$669,080
1872.....	201	606,902	678,467	1,429,115	2,482,091	3,856,649	781,499	673,500
1873.....	201	652,898	634,525	1,472,709	2,312,780	3,844,214	478,298	669,790

* Not stated.

Financial Statement, December 31, 1873:

Construction.....	\$15,927,906 77	Cap. Stock {	Common	\$1,783,000
Equipment.....	3,754,487 57		1st Pref.....	2,918,350
Stocks and Bonds.....	542,755 50		2d "	3,000,000
Materials, etc., on hand.....	609,198 50		S. & I. R. R..	732,400—\$8,433,750 00
Miscellaneous Assets.....	2,344,323 19	Funded Debt.....		15,010,585 99
Balance—Debit of Income Account..	4,120,589 01	Other Liabilities.....		3,854,872 55
	<u>\$27,299,208 54</u>			<u>\$27,299,208 54</u>

Abstract of financial statement for six years:

Fiscal Years.	Liabilities.				Assets.			
	Stock.	Bonds.	Other Liabilities.	Total.	Railroad.	Equip-ment.	Other Pr'perty.	Total.
1867-68...	\$5,000,000	\$4,008,000	\$4,750,000	\$13,758,000	*\$13,758,000	.....	.....	\$13,758,000
1868-69...	5,422,300	10,036,690	421,186	15,881,076	13,009,410	\$2,327,941	\$541,988	15,879,349
1870.....	5,424,350	10,027,990	99,030	15,551,370	13,768,374	2,386,439	.....	16,154,804
1871.....	5,424,350	10,004,140	6,389,738	21,818,228	*18,080,444	.....	2,900,885	20,980,829
1872.....	8,433,550	10,011,740	5,467,175	23,912,463	15,095,350	3,740,438	3,427,426	22,263,214
1873.....	8,433,750	15,010,586	3,854,873	27,299,209	15,927,907	3,754,438	3,496,277	23,178,622

* Including equipment.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
		Rate.	When Payable.		
P. C. & St. L. R'y Co. Consolidated.....	Aug. 1, 1868.	7	Feb. and Aug.	Aug. 1, 1890	\$6,222,000
S. & I. R. R. Co. 1st Mortgage.....	Jan. 1, 1867.	6	Monthly.	Jan. 1, 1884	3,000,000
" " " Cons'd, Newark Div.....	April 1, 1864.	7	Jan. and July.	Jan. 1, 1890	775,000
P. C. & St. L. R'y Co. 2d Mortgage.....	April 1, 1873.	7	Apl. and Oct.	Apr. 1, 1913	5,000,000

Directors (elected May 18, 1874).—Thomas A. Scott, George B. Roberts, Strickland Kneass and Henry H. Houston, Philadelphia, Pa.; William Thaw, Pittsburg, Pa.; R. C. Hurd, Mt. Vernon, O.; Alfred Gaither, Cincinnati, O.; George H. Adams, Dresden, O.; H. J. Jewett and D. S. Gray, Columbus, O.; J. N. McCullough, Pittsburg, Pa.; and Robert Sheridan, New York City.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

H. J. Jewett, *1st Vice-President*.....Columbus, O.

William Thaw, *2d* ".....Pittsburg, Pa.

J. N. McCullough, *3d* "....." "

Comptroller—Thomas D. Messler....Pittsburg, Pa. | *Chief Engineer*—M. J. Becker.....Columbus, O.
Treasurer—M. C. Spencer....." " | *Auditor*—J. E. Davidson.....Pittsburg, Pa.
Secretary—W. H. Barnes.....Steubenville, O. | *Ticket Agent*—W. L. O'Brien.....Columbus, O.
Gen. Supt.—George Webb.....Pittsburg, Pa. | *Freight Agent*—William Stewart....Pittsburg, Pa.
Purchasing Agent—William Mullins.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pennsylvania and Tenth sts., Pittsburg, Pa.

INDIANAPOLIS AND ST. LOUIS RAILROAD.

(Opened 1870. Leased and operated by the Pennsylvania Company.)

Line of Road.—Indianapolis, Ind., to St. Louis, Ill.....261 miles.
 Branch: Alton Junction to Alton.....4 "

Total length of line operated.....265 miles.
 Sidings and other tracks, 45.5 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

This company leases the St. Louis, Alton and Terre Haute Railroad (opened 1854), paying at least \$450,000 yearly rental. The operations of the entire line are here given.

Rolling Stock.—Locomotive engines, 55. Cars—passenger, 32; baggage, mail and express, 17; freight (box, 592; stock, 204; platform, 204; coal, 316), 1,316—total cars, 1,365. Also, 36 service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 521,758; freight, 1,121,496; other, 44,460—total, 1,687,741 miles. Passengers carried, 308,258. Freight moved, 724,814.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$417,449	70	For Maintenance of Way.....	\$291,245	93
“ Freight.....	1,559,931	41	“ Rolling Stock.....	391,823	55
“ Mails and Express.....	80,333	58	“ Transportation.....	628,873	46
Miscellaneous.....	39,813	77	Miscellaneous.....	94,676	39
	\$2,097,528	46		\$1,406,619	33

Balance—net earnings, \$690,909.13. Payments from net earnings: Interest on funded debt, \$238,640; other payments (including \$450,000 rent of St. Louis, Alton and Terre Haute R. R.), \$468,425.46. Balance—excess of payments, \$16,156.33.

The details of the operating expenses are partly estimated; the total is official.

Abstract of operations for four years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.
1870.....	265	327,335	18,034,663	454,332	59,549,690	\$1,774,867 46	\$518,850 90
1871.....	265					2,050,099 97	786,258 74
1872.....	265	291,787	13,834,402	690,971	99,581,431	2,110,680 07	730,237 94
1873.....	265	308,258		724,814		2,097,528 46	690,909 13

Financial Statement, January 1, 1874.—Capital stock paid in, \$600,000; funded debt, \$3,378,000; other current liabilities, \$918,917.83—total, \$4,896,917.73. Per contra: Cost of permanent property, \$4,095,227.59; materials, fuel, cash, etc., \$801,690.14—total, \$4,896,917.73.

Abstract of financial statements for four years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		En- gines.	Cars.	Stock.	Bonds.	Debts, etc.		
1870.....	278.2	55	1,068	\$600,000	\$2,670,000	\$806,532	\$3,410,004	\$666,528
1871.....	290.5	58	1,250	600,000	3,398,000	1,041,577	3,829,175	472,220
1872.....	310.5	59	1,373	600,000	3,398,000	976,562	3,927,197	343,885
1873.....	310.5	55	1,365	600,000	3,378,000	918,918	4,095,228	801,690

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		
		Rate.	Payable.		Authorized.	Issued.	Outstand'g.
1st Mortgage...	July 1, 1869.	7	Various.	July 1, 1919	\$2,000,000	\$2,000,000	\$2,000,000
2d "	Oct. 1, 1870.	7	April and Oct.	Oct. 1, 1900	1,000,000	1,000,000	1,000,000
Equipment	July 1, 1871.	8	Jan. and July.	July 1, 1881	500,000	378,000	378,000

Interest on 1st mortgage bonds is payable partly in January and July, partly in March and September, and partly in April and October.

Directors (elected March 9, 1874).—Thomas A. Scott, Philadelphia, Pa.; J. N. McCullough and Thomas D. Messler, Pittsburg, Pa.; J. H. Devereux and H. B. Hurlbut, Cleveland, O.; and E. W. Woodward, Indianapolis, Ind.

E. W. WOODWARD.....Indianapolis, Ind.

Treas. and Sec.—Edward King..Indianapolis, Ind. *Gen. Ticket Agent*—S. F. Pierson ... St. Louis, Mo.
Superintendent—S. Woodward.....St. Louis, Mo. *Gen. Freight Agent*—J. C. Noyes.... " "
Auditor—A. J. McDowell....." " *Purchasing Agent*—J. W. Morse " "
Master Mechanic—A. J. Sanborn.....Mattoon, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS R. R.

(Consolidation, August 1, 1868, of the Council Bluffs and St. Joseph, and the St. Joseph and Council Bluffs Railroads, in the St. Joseph and Council Bluffs Railroad; and April 1, 1870, of said St. Joseph and Council Bluffs and the Missouri Valley (formerly Platte County) Railroads.)

Line of Road.—Kansas City, Mo., to Council Bluffs, Ia.....200.2 miles.
Branch: St. Joseph, Mo., to Hopkins (Iowa Line)..... 60.0 "

Total length of railroad (in Iowa, 52 miles, and in Missouri, 213).....260.2 miles.
Sidings and other tracks, 15.2 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 1st class, 10; and 2d class, 7; baggage, 6; mail and express, 3; way, 8; and freight—flat, 45; coal, 20; grain, 50; combination, 125; stock, 22; wrecking, 1—total, 297. Also, 83 road cars.

Operations for the fiscal year ending March 31, 1874.—Statement refused. The gross earnings for the previous year, ending March 31, 1873, were \$1,263,813.03. Operating expenses, \$845,595.24. Net earnings, \$418,212.79. It is estimated that the statement for the last fiscal year will not differ materially from this. Out of these net earnings there are required for payments of taxes, rents, interest on floating debt, etc., \$111,855.60, leaving applicable to the payment of interest and dividends, \$306,362.19. The total annual interest account on the funded debt is \$350,000 on the 1st mortgages, \$6,800 on the mortgage on depot grounds, and \$220,380 on the 2d and consolidated mortgages and three year notes, making a total interest account (including premium on gold) of \$590,460, or \$284,098 more than the total net earnings. The company defaulted on the interest due August 1, 1873, except upon

the portion covered by the mortgage bonds of Council Bluffs and St. Joseph Railroad, amounting to \$35,000, which has been paid.

The company have proposed to the holders of the 1st mortgage bonds to fund the coupons to 1875 into 10 year notes, bearing 7 per cent. interest, and to exchange those due on the 2d and consolidated mortgage bonds for preferred stock, entitled to 8 per cent. dividends before any dividends can be declared on common stock. This would make the ten year notes amount to \$640,200, and the preferred stock to \$2,788,690. Under this plan the liabilities and assets, as stated by the Directors, March 25, 1873, would be as follows:

LIABILITIES.

Unpaid Coupons and Equipment.....	\$20,492 48
Cost of Connecting Road through St. Joseph and fencing.....	305,492 48
Council Bluffs and St. Joseph Coupons, due in 1874 and 1875, and Interest....	136,864 00
Resume payment in full on and after August 1, 1875, on the following <i>First Mortgage Bonds</i> , the Mississippi Valley, the St. Joseph and Council Bluffs and the Kansas City Depot Ground, amounting to.....	160,900 00
Total Liabilities.....	\$603,256 48

ASSETS.

Estimating Gross Earnings for year 1874 at \$1,325,000.00, estimated Net Earnings for balance of year would be.....	\$225,000 00
Estimating Gross Earnings for the year 1875 at \$1,400.00, estimated Net Earnings would be.....	350,000 00
Due from other Roads.....	53,000 00—\$628,000 00
Surplus.....	\$24,743 52

General Balance, March 31, 1873.

Construction.....	\$8,567,729 28	Capital Stock.....	\$2,789,413 66
Equipments, etc.....	1,003,410 00	Funded Debt.....	6,826,500 00
Miscellaneous Accounts.....	265,287 18	Bills Payable.....	305,000 00
Suspense Account.....	85,416 67	Pay Rolls and Accounts.....	168,856 02
Income Account.....	247,304.83	Land Account.....	29,419 58
Cash on hand.....	86,766 79	Miscellaneous.....	86,725 49
	\$10,205,914 75		\$10,205,914 75

Statement of funded debt in detail:

Character of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
	Rate.	Payable.		
1st Mortgage (C. B. and St. Jo. R. R., 52.15 m.).	7	Jan. and July.	July 1, 1880	\$500,000
1st Mortgage (St. Jo. and C. B. R. R., 77.75 m.), Conv..	10	Mar. and Sept.	Sept. 1, 1892	1,400,000
2d Mortgage (St. and C. B. R. R., 77.75 m.), Conv....	8	June and Dec.	June 1, 1874	589,500
1st Mortgage (Mo. Valley R. R., 130.3 m.).	7	Feb. and Aug.	Aug. 1, 1893	1,500,000
1st Mortgage (Mo. Valley R. R., 130.3 m.), Gold.....	7	Feb. and Aug.	Aug. 1, 1893	1,000,000
Consolidated Mortgage (260.2 m.), Convertible.....	8	Mar. and Sept.	Sept. 1, 1892	887,000
Kansas City, St. Jo. and C. B., Consol.....	8	Feb. and Aug.	Feb. 1, 1894	1,000,000
Total amount of Bonds Outstanding March 31, 1873.....				\$6,826,500

The several series, as above, are the amount authorized, issued and outstanding, except

the consolidated bonds, which may be issued to the extent of \$1,500,000. Interest and principal are payable in Boston and New York City.

Directors.—James F. Joy, Detroit, Mich.; Nathaniel Thayer, William F. Weld and H. H. Hunnewell, Boston, Mass.; Pickering Clark, New York City; James Craig, St. Joseph, Mo.; Sidney Bartlett, John A. Burnham and Charles Merriam, Boston, Mass.; H. L. Redhead, Brockville, Canada.

JAMES F. JOY, *President*. Detroit, Mich.

James Craig, *Vice-President*. St. Joseph, Mo.

Treas. and Sec.—Charles Merriam. . . Boston, Mass.

Asst. Treas.—J. S. Ford. St. Joseph, Mo.

Superintendent—J. F. Barnard. " "

Auditor—J. H. Pickering. " "

Master of Trans.—D. H. Winton. " "

Gen. Pass. Agent—A. C. Dawes. " "

Gen. Fgt. & Tkt. Agt.—Geo. Olds. . . St. Joseph, Mo.

Train Dispatcher—J. McConiff. " "

Gen. Bag. Agent—Henry Starring. . . . Chicago, Ill.

Gen. Agent—Geo. L. Bradbury. . . Council Bluffs, Ia.

Master Mechanic—H. L. Cooper. . . St. Joseph, Mo.

Transfer Agent—J. H. Blake. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. St. Joseph, Mo.

Transfer Office. Sears Building, Boston, Mass.

MANSFIELD, COLDWATER & LAKE MICH. R. R. (In Progress.)

Line of Road.—Mansfield, O., to Allegan, Mich. 223 miles.

The two divisions, Ohio and Michigan, though consolidated, are being constructed independently of each other, and under separate contracts and management, by executive committees in each State.

The length of the whole line is 223 miles, of which 123 miles is in Ohio.

The grading and bridging of this road are finished, and the cross ties laid for the entire line. The iron is also laid from Mansfield to Fostoria, O., 54 miles, and from Allegan to Monteth, Michigan, 12 miles. \$604,552 have been expended upon, and it is estimated that it will cost but \$18,545 to complete the remaining 88 miles of the Michigan division. It is expected that the entire road will be completed during the present season. The cost of preparing the road for iron was met by subscriptions of individual stockholders along the line. The subscriptions to the Ohio Division alone amount to \$1,130,891, of which amount \$770,601 are paid in. At the western end connection is made with the Chicago and Michigan Lake Shore Railroad. An arrangement has been made with the "Pennsylvania Company" to equip and operate the road. At Tiffin, O., there is a branch to Toledo, called the Toledo, Tiffin and Eastern Railroad, now in operation, under lease to the Pennsylvania Company.

Financial Statement, January 5, 1874:

Cost of Work to date.	\$1,488,154	Capital Stock Authorized	\$4,000,000 00
Estimated Cost of Completed R.R.	8,460,000	" " Paid in	1,000,000 00
		Funded Debt	4,460,000 00
		Floating Debt.	62,492 76

The bonds are dated Oct. 1, 1871, have 40 years to run, and bear 7 per cent. interest.

Directors (elected January 5, 1874).—S. B. Sturges, Mansfield, O.; H. C. Lewis and F. V. Smith, Coldwater, Mich.; James Fisk, Allegan, Mich.; Victory P. Collier, Battle Creek, Mich.; Reuben F. Smith, Cleveland, O.; Wager Swayne, Toledo, O.; F. A. Gorham and D. Darwin Hughes, Grand Rapids, Mich.; H. C. Hedges, W. Sheffield, J. Twing Brooks and William Sheffield.

W. S. HICKOX, *President*..... Mansfield, O.
 H. C. Lewis, *Vice-President*..... Coldwater, Mich.

Treasurer—D. B. Dennis..... Coldwater, Mich. | *Superintendent*—J. S. Morris..... Coldwater, Mich.
Secretary—H. C. Hedges..... Mansfield, O. | *Chief Engineer* (O. Div.)—J. D. Cook.... Toledo, O.
Asst. Treas.—H. H. Sturges..... " | *Transfer Agents*— { J. H. Cook.. Mansfield, "
Asst. Sec.—James S. Youngs..... Coldwater, Mich. | { F. V. Smith.. Coldwater, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Mansfield, Ohio.

CUMBERLAND AND OHIO RAILROAD. (In Progress.)

Line of Road.—Campbellsburg, Ky., to Gallatin, Tenn..... 200 miles.

The contract for building this road has been let to parties who undertake to build and equip the road from Campbellsburg to Nashville, and have it running within two years from the date of the signing of the contract, in consideration of the payment to them of the sum of \$50,000 per mile, as follows: \$13,000 in county bonds at par; \$25,000 in the 1st mortgage bonds of the company, and \$12,000 in the stock of the company. The contractors become the lessees of the road for a term of 25 years from its completion, and guarantee to the stockholders the payment of the interest on the bonds and on the stock, dividends as follows: 2 per cent. in the fifth year of the lease; 3 per cent. the sixth year; 4 per cent. the seventh year; 5 per cent. the eighth year, and 6 per cent. the ninth and each succeeding year until the expiration of the lease. At the expiration of the 25 years the road and its equipments are to be surrendered to the company—it being agreed that the road, at the date of the surrender, shall be in thorough repair, and that its equipment shall be ample and complete as a first class road.

It is also intended to extend the road from Campbellsburg, the present terminus, to Madison, Indiana, on the Ohio River, with a view to connecting with the Jeffersonville, Madison and Indianapolis Railroad at that point. It is also intended to build a branch from Lebanon, Ky., to Nicholasville, to connect with the Kentucky Central and Cincinnati Southern Railroads. This will make the entire length of the main line 240 miles, and the Nicholasville branch 50 miles. The company have \$3,150,000 in stock subscriptions along the line of the road, and expect to receive \$600,000 more.

Directors.—Z. F. Smith, Eminence, Ky.; John A. Middleton and A. B. Veach, Shelbyville, Ky.; M. E. Huston, Taylorsville, Ky.; J. R. Hughes, Bloomfield, Ky.; T. S. Grundy, Springfield, Ky.; N. S. Ray and H. B. Phillips, Lebanon, Ky.; R. S. Montague, Campbells-ville, Ky.; E. H. Hobson, Greensburg, Ky.; W. M. Winlock, Hiseville, Ky.; S. H. Bowles, Glasgow; G. M. Mulligan, Scottsville, Ky.; J. J. Turner, Gallatin, Tenn.; and George R. Price, Edmonton, Ky.

Z. F. SMITH, *President*..... Eminence, Ky.

Treas. and Sec.—W. J. Lisle..... Louisville, Ky. | *Chief Eng.*—John C. Brodhead..... Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS..... Louisville, Ky.

PITTSBURG, VIRGINIA AND CHARLESTON RAILROAD.

Line of Road.—Pittsburg, Pa., to Monongahela City, Pa..... 30 miles.

Double track, 3 miles. Sidings, 1.94 miles. Gauge, 4 feet 8½ inches. Rail, 64 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail and express, 3; and freight, 55—total revenue cars, 63. Also, 19 construction cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 49,400; freight, 8,500—total, 57,900 miles. Passengers carried, 140,188; carried one mile, 1,860,000. Freight moved, 4,828; moved one mile, 560,000 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$36,702 33	For Maintenance of Way.....	\$20,635 31
" Freight.....	15,643 94	" Rolling Stock.....	3,864 79
" Miscellaneous sources.....	14,790 84	" Transportation.....	24,081 76
	<hr/>		<hr/>
	\$67,137 11		\$48,581 86

Balance—net earnings, \$18,555.25. Received from stockholders, \$54,200.20; from sale of bonds, \$189,603.67; and from other sources, \$7,995.16—total income for the year, \$270,354.28. Payments: For construction and equipment, \$440,009.30; interest, \$35,111.50; miscellaneous, \$20,761.81; and taxes, \$1,614.45—total, \$497,497.06. Excess of payments over income, \$227,142.78.

Financial Statement, January 1, 1874.—Capital stock subscribed, \$821,550; paid in, \$673,264.31; funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1902, \$700,000; and floating debt, \$244,691.67—total stock, bonds and debt, \$1,617,955.08. Per contra: Cost of road, \$1,106,167.62; equipment, \$37,225.95; and real estate, \$556,038.59—total, \$1,699,432.16.

Directors.—B. F. Jones, John Scott, Joseph Walton, Henry B. Hays and J. C. Risher, Pittsburg, Pa.; William J. Howard, Philadelphia, Pa.; Alexander Patton, Rice's Landing, Pa.; Geo. V. Lawrance, Monongahela City, Pa.; and Moses B. Thompson, Elizabeth, Pa.

JOHN SCOTT, *President*.....Pittsburg, Pa.

B. F. Jones, *Vice-President*....." "

Treasurer and Secretary.....D. P. Corwin. | *Chief Engineer*.....John M. Beyers.
General Agent—J. R. Jaques.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 61 Fourth ave., Pittsburg, Pa.

NEW JERSEY SOUTHERN RAILROAD.

Line of Road. —Sandy Hook to Atsion.....		70.50 miles.
Branches:	Atsion to Atco.....	9.25 "
	(Leased) (Vineland Railroad) Atsion to Bay Side.....	46.50 "
	Eatontown Junction to Port Monmouth.....	10.00 "
	Manchester to Tom's River.....	7.50 "
	(Leased) Tom's River to Barnegat Junction.....	13.00 "
	Whiting's Junction to Pemberton Junction.....	18.50 "
Total main line and branches.....		<hr/> 175.25 miles.
Leased:	Maryland and Delaware Railroad.....	54.00 "
	Kent County (Maryland) Railroad.....	<hr/> 26.00 "

Length of leased lines..... 80.00 miles.
 Sidings and other tracks, 12 miles. Gauge, 4 feet 9½ inches. Rail, 45 and 56 lbs.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 31; baggage, mail and express, 12; freight, box, 132; and platform, 93—total, 268.

At Atco connection is made with the Camden and Atlantic Railroad. Steamers ply between New York and Monmouth Sandy Hook and Long Branch.

Operations for the year ending December 31, 1873.—Gross earnings, \$745,794.07. Operating expenses, \$706,187.42. Balance—net earnings, \$39,606.65. The road is in possession of and operated by a Receiver for the 1st mortgage bondholders, and no further report is given.

Financial Statement, January 1, 1874.—Capital stock, \$5,000,000; and funded debt 1st mortgage bonds, \$2,000,000; 2d mortgage income bonds, \$1,000,000; Tom's River branch bonds, \$120,000; consolidated bonds, \$1,700,000. The company have authorized the issue of \$7,000,000 1st mortgage 7 per cent. bonds, dated April 1, 1873, payable, interest semi-annually, and principal October 1, 1903. These bonds are to be exchanged for all the other bonds of the company now outstanding, among which are \$2,000,000 bonds of September 14, 1869; of these bonds \$5,300,000 have been issued to date. Cost of road and equipment not reported.

W. S. SNEDEN, *General Manager*.....Long Branch, N. J.

Supt. & Mast. Mach.—R. Blodgett..Manchester, Pa. | *Aud. & Mast. Trans.*—G. O. Waterman..L'g B'ch, N. J.
Road Master—J. M. Quimby " | *Gen. Tick. Agt.*—C. P. McFaddin.... " " "

General Freight Agent—W. J. Parmetier.....Sandy Hook, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Long Branch, N. J.

Fiscal and Transfer Agency.....30 Broad street, New York City.

READING AND COLUMBIA RAILROAD.

(Controlled and operated by the Philadelphia and Reading Railroad Company.)

Line of Road.—Columbia, Pa., to Sinking Springs, Pa.....40 miles.
 Lancaster Branch.....8 "

Total length of main and branch lines in operation.....48 miles.
 Sidings, 8.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 68 lbs.

This company use the track of the Lebanon Valley Railroad, from Sinking Spring to Reading, 6 miles.

The company are constructing the following branches: Lebanon Branch, 8.2 miles, and Mount Hope Branch, 2.5 miles.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 7; baggage, mail and express, 1; and freight, 29—total, 37.

Operations for the year ending November 30, 1873.—Trains run—passenger, 78,934; freight and coal, 163,189—total, 242,123 miles. Passengers carried, 138,771; carried one mile, 2,128,330. Freight moved, 382,399; moved one mile, 10,346,205 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$68,132 82	For Maintenance of Way	\$84,614 05
" Freight.....	237,996 91	" Rolling Stock.....	19,178 16
" Miscellaneous sources	4,387 28	" Transportation, etc.....	109,707 71
	<u>\$310,517 01</u>		<u>\$213,499 92</u>

Balance—net earnings, \$97,017.09; received from stockholders, \$1,000—total income,

\$98,017.09. Payments: For construction, \$10,346.79; interest on bonded debt, \$70,000; discount and interest, \$134,888.80; and taxes, \$4,827.60—total, \$220,063.19. Excess of payments over income, \$123,046.10.

Financial Statement, December 1, 1873.—Capital stock (12,000 shares, \$600,000) paid in, \$508,268.09. Funded debt, 1st mortgage 7 per cent. bonds, dated March 1, 1862, and payable, interest March and September, and principal March 1, 1882, \$650,000; and 2d mortgage 7 per cent. bonds, dated June 1, 1864, and payable, interest June and December, and principal June 1, 1884, \$350,000; and floating debt, \$1,215,910.64—total stock, bonds and debt, \$2,724,178.73. Per contra: Construction, \$2,072,958.55; and equipment, \$220,588.46—total, \$2,292,999.73. The company have also outside real estate, valued at \$62,556.22.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.

<i>Treasurer</i> —John Welch.....Philadelphia, Pa.	<i>Asst. Supt.</i> —B. Van Lew.....Columbia, Pa.
<i>Secretary</i> —H. Hancock.....“	<i>Chief Eng.</i> —William Lorenz.....Philadelphia, “
<i>Gen. Supt.</i> —John E. Wootten.....Reading, “	<i>Ticket Agent</i> —C. G. Hancock....“

PRINCIPAL OFFICE AND ADDRESS.....No. 227 S. Fourth street, Philadelphia, Pa.

SALISBURY AND BALTIMORE R. R. AND COAL COMPANY. (In Progress.)

Line of Road.—P. and C. R. R. to Salisbury, Pa.....8.5 miles.
The greater part of the road has been graded and principal portion of masonry done.

Financial Statement, January 1, 1874.—Capital stock authorized, \$1,500,000; subscribed, \$132,400; and paid in, \$79,900; cost of construction to date, \$89,388.07.

JOHN ANSPACH, *President*.....Philadelphia, Pa.

Treasurer and Secretary—Charles E. Anspach.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

NEW ORLEANS, JACKSON AND GREAT NORTHERN R. R.

(Opened 1859.)

Line of Road.—New Orleans, La., to Canton, Miss.....206 miles.
Branches: { Durant to Kosciusko.....21 “
 { Kosciusko toward Aberdeen.....18 “
Extension in New Orleans.....4 “

Total length of line in operation.....249 miles.
Sidings and other tracks, 35 miles. Gauge, 5 feet. Rail, 56 to 64 lbs.

The extension of the road from Canton *via* Kosciusko and Aberdeen to the Tennessee line is provided for by an Act of the Mississippi Legislature approved April 11, 1871.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 31; postal, baggage and mail, 15; box, 553; flat, 271; stock, 25; caboose and dump, 86; dummy engine, 1—total, 1,039.

Operations for the year ending December 31, 1873.—Gross traffic, \$1,790,489.38; expenses, \$987,228.77; net earnings for 1873, \$803,260.61.

Statement of earnings and expenses for three years :

	1871.	1872.	1873.
Gross Earnings.....		\$1,754,488 60	\$1,790,489 38
Operating Expenses.....		903,643 90	987,228 77
Net Earnings.....	\$707,714 70	\$850,844 70	\$803,260 61

Financial Statement, December, 31, 1873 :

Permanent Expenditures :

Construction and equipment to December 31, 1873.....	\$15,279,041 71
Assets, including cash, balances due and valid claims.....	1,653,368 11

\$16,937,409 82

Share Capital.....	4,734,000 00
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Funded Debt :

Consolidated First Mortgage Bonds, due January 1, 1912, 7 per cent., Gold	8,000,000 00
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To provide for the following :

First Mortgage Bonds, due July 1, 1886, at 8 per cent.	\$3,000,000 00
Second Mortgage Bonds, due Oct. 1, 1890, at 8 per cent.	1,500,000 00
For Improvement and Equipment.....	3,000,000 00
" Reduction of Floating Debt.....	500,000 00

Floating Debt.....	1,176,019 67
Profit and Loss Account—Balance at Credit from Net Earnings.....	3,027,390 15

\$16,937,409 82

Steps are in progress for the consolidation of this road with the Mississippi Central R. R., under the title of the New Orleans, St. Louis and Chicago Railroad Company.

Directors.—H. S. McComb, Delaware ; Thomas A. Scott, Philadelphia ; William Thaw, J. N. McCullough, Pittsburg ; J. B. Alexander, New York ; C. H. McCormick, Chicago ; W. M. Francis, Thomas Shackleford, M. B. Hillyard A. Schreiber, W. A. Gordon, David Solomon, Richard Pritchard, S. H. Edgar, Lewis Alcus, New Orleans, La. ; A. M. West and John C. Lucas, Mississippi.

H. S. McComb, *President*.....Wilmington, Del.

S. H. Edgar, *Vice-President*.....New Orleans, La.

<i>Sec. and Treas.</i> —R. S. Charles.....New Orleans, La.	<i>Asst. Sec.</i> —Wm. Calhoun.....New York.
<i>Auditor</i> —A. J. McConico.....“ “ “	<i>Master Mechanic</i> —N. Greiner.....McComb City, Miss.
<i>Gen. Supt.</i> —E. D. Frost.....“ “ “	<i>Gen. Fgt. Agt.</i> —D. B. Morey.....New Orleans, La.
<i>Asst. Supt.</i> —W. McKinley.....McComb City, Miss.	<i>Gen. Ticket Agt.</i> —S. E. Carey.....“ “
<i>Asst. Treas.</i> —J. M. C. Rodney.....New York.	<i>Gen. Eastern Pass. Agt.</i> —Wm. Carson.....N. Y. City.

Fiscal Agts.—J. B. Alexander & Co.....New York City.

New York Office.....No. 20 Nassau street.

INDIANAPOLIS AND VINCENNES RAILROAD.

(Opened 1869. Leased and operated by the Pennsylvania Company.)

Line of Road.—Indianapolis, Ind., to Vincennes, Ind.....117 miles.
Sidings and other tracks, 18 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 7; baggage, mail and express, 3; freight, box, 50; stock, 25; platform, 102; and coal, 20—total cars, 207.

Operations for the year ending December 31, 1873.—Trains run—passenger, 106,242; freight, 99,795; and other, 18,854—total, 224,891 miles. Passengers carried, 113,616; carried one mile, 2,420,597. Freight moved, 77,483; moved one mile, 4,502,772 tons.

Earnings.

From Passengers.....	\$95,256 21
“ Freight.....	146,189 05
“ Mail.....	12,338 88
	<u>\$253,784 14</u>

Expenditures.

Operating Expenses.....	\$191,647 13
Net Earnings.....	62,137 01
	<u>\$253,784 14</u>

Advances by Pennsylvania Company, \$143,862.99. Total net income, \$206,000, which was paid as interest on funded debt.

Abstract of operations for three years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.	
		Number.	Train Mileage.	Tons.	Train Mileage	Gross.	Net.
1871.....	117	.....	107,505	.....	78,903	\$255,388	\$66,794
1872.....	117	.....	108,821	.....	86,035	264,390	90,205
1873.....	117	113,616	106,242	77,483	99,795	253,784	62,137

Financial Statement, December 31, 1873:

Construction and Equipment.....	\$4,647,854 35	Capital Stock.....	\$1,402,000 00
Other Assets.....	85,937 41	Funded Debt.....	3,150,000 00
Balance.....	<u>271,503 89</u>	Other Liabilities.....	<u>453,295 65</u>
	\$5,005,295 65		\$5,005,295 65

Abstract of general balances for three years:

Fiscal Year.	Miles of Track	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		En- gines.	Cars.	Stock.	Bonds.	Debts.		
1871.....	122	5	190	\$1,402,000	\$3,150,000	\$92,718	\$4,581,800	\$56,461
1872.....	135	6	207	1,402,000	3,150,000	277,029	4,613,436	87,913
1873.....	135	8	207	1,402,000	3,150,000	453,296	4,647,854	85,937

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal. When Due.	Amount.	
		Rate.	When Payable.		Issued.	Outstand'g.
1st Mortgage Bonds.....	Sept., 1867	7%	Febr'y and August.	Feb., 1908	\$1,700,000	\$1,700,000
2d " ".....	June, 1870	6%	May and November.	May, 1900	1,450,000	1,450,000

Directors (elected May 7, 1874).—Thomas A. Scott, George B. Roberts and H. H. Houston, Philadelphia, Pa.; William Thaw, J. N. McCullough and Thomas D. Messler, Pittsburg, Pa.; David S. Gray, Columbus, O.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

William Thaw, *Vice-President*.....Pittsburg, "

Comptroller—T. D. Messler.....Pittsburg, Pa.

Auditor—John E. Davidson....." "

Treasurer—M. C. Spencer....." "

Secretary—W. H. Barnes....." "

Gen. Manager—H. J. Jewett.....Columbus, O.

Purchasing Agent—W. M. Mullins.....Pittsburg, Pa.

Gen. Supt.—D. W. Caldwell.....Columbus, O.

Superintendent—E. W. McKenna.....Indianapolis, Ind.

Chief Engineer—M. J. Becker.....Pittsburg, Pa.

Gen. Tkt. Agt.—W. L. O'Brien....." "

Gen. Fgt. Agt.—William Stewart...." "

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

Transfer Office.....Farmers' Loan and Trust Co., New York City.

SELINGSGROVE AND NORTH BRANCH R. R. (In Progress.)

Line of Road.—Port Treverton, Pa., to Northumberland, Pa.....14 miles.

Nine miles of this road are under contract and the balance is being prepared for the contractors. Grading has been commenced between Selingsgrove and Port Treverton.

The company intend to build a branch from Selingsgrove to Mifflin, Pa.

This road is being built chiefly for the purpose of supplying the furnaces along the line with ores.

W. A. MEEKER, *President*.....Selingsgrove, Pa.

Secretary—Samuel Alleman.....Selingsgrove, Pa. | *Treasurer*—J. G. L. Shindel.....Selingsgrove, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Selingsgrove, Pa.

MISSISSIPPI CENTRAL RAILROAD.

(Leased by the Southern Railroad Association.)

Line of Road.—Canton, Miss., to Mississippi River, opposite Cairo.....350 miles. Sidings, turn-outs, etc., 40 miles. Gauge, 5 feet. Rail, 56 to 60 lbs.

Rolling Stock.—Locomotive engines, 63. Cars—passenger, 28; baggage, mail and express, 13; freight (box, 500; stock, caboose and other cars, 156; and platform, 201), 857—total, 898.

Operations for the year ending December 31, 1873.—Gross traffic, \$1,442,524.71; expenses, \$823,330.84. Net earnings, \$619,193.87.

The earnings on the portion of the line from Jackson, Tenn., to Cairo are not included in the above statement, as it was only completed January 1, 1874.

Statement of earnings and expenses for three years:

	1871.	1872.	1873.
Gross Earnings.....		\$1,425,984 37	\$1,442,524 71
Operating Expenses.....		779,650 87	823,330 84
Net Earnings.....	\$546,512 90	\$646,333 50	\$619,193 87

Financial Statement to December 31, 1873:**Permanent Expenditures :**

Construction and Equipment to July 1, 1868.....	\$7,423,905 11
Bridges, Stations, Machinery, etc.....	1,516,530 22
Locomotives, Passenger and other Cars to July 1, 1868..	810,225 85—\$9,750,661 18

Outlays from July 1, 1868, to December 31, 1873 :

Road bed, Buildings, New Iron, etc., including Expenditures on Extension	5,459,169 27
Rolling Stock.....	1,453,520 35
Tools, Shops, Machinery, etc.....	285,000 00
Right of Way, Transfer Boat, Stations, etc.....	253,486 04
Real Estate and other Assets.....	65,000 00

Total Outlay.....\$17,266,836 84

Capital Stock..... \$5,435,534 60

Funded Debt :

First Mortgage 7 per cent. Bonds (Coupons payable May and November ; principal, by instalments from November, 1874, to November, 1884).....	\$1,012,500 00
Second Mortgage 8 per cent Bonds (Coupons payable August and February ; principal due in 1886).....	2,000,000 00
Tennessee State Loan, due in 1886.....	1,279,000 00
Consolidated Mortgage Bonds, 7 per cent, Gold, due May 1, 1912.....	3,708,500 00 — 8,000,000 00
(The authorized issue of these bonds is \$8,000,000, and the balance unissued is to be applied to redemption of above outstanding bonds and Tennessee State Debt.)	

Total.....\$13,445,534 60

Balance due Southern Railroad Association..... 3,831,302 24

It is proposed to consolidate this road with the New Orleans, Jackson and Great Northern R. R., under the title of the New Orleans, St. Louis and Chicago R. R. Co.

H. S. McComb, *President*.....Wilmington, Del.

S. H. Edgar, *Vice-President*.....New Orleans, La.

<i>Treasurer</i> —J. M. C. Rodney.....New York City.	<i>General Supt.</i> —E. D. Frost.....New Orleans, La. <i>Asst.</i> } Robt. Colquhoun .....Water Valley, Miss. <i>Supts.</i> } J. G. Mann.....Jackson, Tenn.
<i>Secretary</i> —William Calhoun....." "	
<i>Auditor</i> —A. J. McConnico.....New Orleans, La.	

NEW YORK OFFICE20 Nassau street.

PENNSYLVANIA COMPANY.

This is a corporation chartered by the State of Pennsylvania, April 7th, 1870, for the purpose of managing, in the interest of the Pennsylvania R. R. Co., the railroads running west from Pittsburg, and the connecting lines thereof extending west and south, lately owned, leased and operated by the Pennsylvania R. R. Co.

Its capital stock is \$12,000,000, of which \$8,000,000 is preferred stock—held by the Pennsylvania R. R. Co.—upon which is guaranteed a dividend, from January 1, 1872, of 6 per cent. per annum, and an equal division with the common stock of the profits after paying a 6 per cent. dividend on the common stock. The \$8,000,000 of preferred stock was issued to the Pennsylvania R. R. Co. in payment of that amount of securities transferred to the Pennsylvania Company, to enable it to control the lines of roads which were to be managed by it—said securities consisting of the stock, bonds, leases, etc., of those roads, whereby the control of the same vests in the Pennsylvania Company, and of other valuable assets appraised at a total aggregate sum of \$8,000,000.

The following named roads are operated *directly* by the Pennsylvania Company, through leases to the Pennsylvania R. R. Co., viz:

<i>Pittsburg, Fort Wayne and Chicago Ry.</i> , extending from Pittsburg to Chicago....	468.3 miles.
<i>New Castle and Beaver Valley R. R.</i> , extending from Hammond, on the P., F. W. and C. Ry., to New Castle, Pa.....	14.9 "
<i>Lawrence R. R.</i> , extending from a point one mile south of New Castle to Youngstown, O., and branch to Canfield (3 miles), in all	20.4 "
<i>Erie and Pittsburg R. R.</i> , extending from New Castle to Girard, Pa., on the Lake Shore and Michigan Southern R. R., with right to use the latter road from Girard to Erie (12.5 miles), in all.....	100.0 "
<i>Cleveland and Pittsburg R. R.</i> , extending from Rochester on P., F. W. and C. Ry., to Cleveland, with branches from Wellsville to Bellaire, and from Bayard to New Philadelphia, with right to use the P., F. W. and C. Ry. from Rochester to Pittsburg (26 miles)....	199.0 "
Total	802.6 miles.

The following named roads are controlled by the Pennsylvania Company through a stock ownership, and are operated by the officers of the respective corporations, the principal ones of which are the same as those of the Pennsylvania Company, viz:

<i>Pittsburg, Cincinnati and St. Louis Ry.</i> , extending from Pittsburg to Columbus, O., with branch from Cadiz Junction to Cadiz, O.....	201.0 miles.
Also its (the P., C. and St. L. Co.) leased roads, as follows:	
<i>Chartiers Railway</i> , extending from Mansfield, on the P., C. and St. L. Ry. to Washington, Pa.	22.8 "
<i>Little Miami, Columbus and Xenia R. R.</i> , extending from Columbus to Cincinnati, O., with branches from Xenia to Richmond, and from Xenia to Springfield, with right to use the bridge over the Ohio River at Cincinnati.....	196.0 "
<i>Columbus, Chicago and Indiana Central Ry.</i> , extending from Columbus to Indianapolis, and from Bradford to Chicago, and from Richmond <i>via</i> Logansport to Indiana State Line.....	587.0 "
<i>Jeffersonville, Madison and Indianapolis R. R.</i> , extending from Indianapolis to Jeffersonville, with right to use the bridge over the Ohio River at Louisville—also owned by the Pennsylvania Company—with branches from Columbus to Madison (45 miles), from Columbus to Cambridge City, on the C., C. and I. C. Ry. (65 miles), and from Jeffersonville to New Albany, Ind. (6 miles)...	226.0 "
Total P., C. and St. L. Ry. and leased lines.....	1,232.8 miles.

<i>Ashtabula, Youngstown and Pittsburg R. R.</i> , extending from Ashtabula Harbor, on Lake Erie, to Youngstown, Ohio.....	62.5 miles.
<i>Massillon and Cleveland R. R.</i> , extending from Massillon, O., on the P., Ft. W. and C. Ry. to Clinton, O.....	12.5 "
<i>Cleveland, Mt. Vernon and Delaware R. R.</i> , extending from Hudson, O., to Columbus, O., and of which the Massillon and Cleveland R. R. is operated as a branch.....	145.0 "
<i>Cincinnati and Muskingum Valley Ry.</i> , extending from Dresden, on the P., C. and St. Louis Ry., to Morrow, on the Little Miami R. R.....	148.0 "
<i>Indianapolis and Vincennes R. R.</i> , extending from Indianapolis to Vincennes, Ind.....	117.0 "
<i>St. Louis, Vandalia and Terre Haute R. R.</i> , extending from its junction with the Terre Haute and Indianapolis R. R., at the Indiana State Line, to East St. Louis—this road is operated in the interest of the Pennsylvania Company by the T. H. and I. R. R. Co.....	157.8 "

Total controlled by Pennsylvania Company.....1,875.6 miles.

The Pennsylvania Company also owns a half interest in

<i>Indianapolis and St. Louis R. R. Co.</i> , extending from Indianapolis to Terre Haute, which latter company is the lessee of the St. Louis, Alton and Terre Haute R. R., extending from Terre Haute <i>via</i> Alton to East St. Louis.	
Total of both lines, including Alton Br. (4 miles).....	265.0 "
Total length of lines operated directly by Pennsylvania Company.....	802.6 miles.
" " " controlled through P., C. and St. L. Ry. Co.....	1,232.8 "
" " other lines controlled by Pennsylvania Company.....	642.8 "
Indianapolis and St. Louis R. R.....	265.0 "

Aggregate of all lines operated by Pennsylvania Company.....2,943.2 miles.

In addition to these lines the Pennsylvania Company has leased the Toledo division of the Mansfield, Coldwater and Lake Michigan Railroad, extending from Mansfield to Toledo, 83 miles, and operated in connection with the Pittsburg, Fort Wayne and Chicago Railway, but its operations are not included in this statement.

The amount and value of the stocks and bonds held by the Pennsylvania Railroad Company on any of the above mentioned lines of railroad will be found in the report of that company. (See pages 455, 456.) The bonds of the several companies so held amount to \$8,365,000, and the stocks to \$8,203,100. These amounts are in addition to the \$8,000,000 6 per cent. preferred stock, and \$3,111,000 of the 7 per cent. 1st mortgage bonds of the Pennsylvania Company held by it. The total funded debt of the companies of which these bonds are held, is \$52,624,760; and the total capital stock is \$38,745,796.

A statement of the operations of the several railroads here mentioned will be found under their respective titles. The following is a summary of the earnings and expenses of all the railroads operated by the Pennsylvania Company for the year ending December 31, 1873, except the Cleveland and Pittsburg Railroad, which is for the year ending November 30, 1873. In the more detailed statements given elsewhere the dates of the termination of the fiscal

year differ in some cases from that here given, which will account for any variance between the figures in this table and those in the other portions of the MANUAL:

Railroads.	Earnings from				Operating Expenses.	Net Earnings	Rental Receiv'd.	Excess or Deficiency.
	Passengers.	Freight.	Miscellaneous.	Total.				
A. Y. & P....	No report.		R. R. opened during the year.					
	\$	\$	\$	\$	\$	\$	\$	\$
Chartiers.....	41,939	17,096	2,524	61,559	43,267	18,292	35,000	-16,708
C. & M. V.....	124,228	301,257	17,731	443,216	423,787	19,429	105,000	-85,571
Cl., Mt. V. & D.....	99,200	241,982	14,143	355,325	222,158	133,167	161,000	-27,833
Cl. & P.....	662,197	2,969,817	118,613	3,750,627	1,906,195	1,844,432	1,127,939	+716,493
C., C. & I. C.....	995,798	3,298,011	183,998	4,477,807	4,244,624	233,183	1,343,342	-1,110,159
E. & P.....	163,098	982,938	19,257	1,165,293	680,894	484,399	380,626	+108,773
Ind. & St. L.....	417,450	1,559,931	120,147	2,097,528	1,406,619	690,909	697,065	-6,156
Ind. & V.....	95,256	146,189	12,339	253,784	191,647	62,137	206,000	-143,863
J., M. & I.....	376,294	908,886	94,611	1,379,791	933,592	446,199	535,236	-89,037
Lawrence.....	29,622	155,441	4,320	189,383	113,371	76,012	75,753	+258
L. M.....	529,489	697,574	174,485	1,401,548	1,239,530	162,018	382,104	-220,086
Mas. & Cl.....							20,000	-20,000
N. C. & B. V.....	77,247	269,211	4,632	351,090	158,575	192,515	140,436	+52,079
P., C. & St. L.....	827,241	2,725,024	288,949	3,841,214	3,362,916	478,298	721,404	-243,106
P., Ft. W. & C.....	2,459,074	6,716,399	443,601	9,219,074	6,097,042	3,522,032	2,617,177	+904,855
St. L., A. & T. H.....	Included in Indianapolis and St. Louis.						450,000	-450,000
St. L., V. & T. H.....	331,208	736,951	62,664	1,130,813	793,045	337,768	314,930	+22,838
1873.....	7,229,341	21,726,707	1,562,004	30,518,052	21,817,262	8,700,790	9,313,012	-612,222
1872.....	7,645,161	21,950,567	1,779,919	31,375,647	19,712,242	11,664,635	8,162,407	+350,228
Decrease.....	415,820	223,860	217,915	857,595		2,963,845		
Increase.....					2,105,020		1,150,605	

- Deficiency.

+ Excess over net earnings.

ORGANIZATION, APRIL 1ST, 1874.

THOMAS A. SCOTT, *President* Philadelphia.

J. N. McCullough, *First Vice-President and General Manager*.. " "

William Thaw, *Second Vice-President*..... Pittsburgh.

H. J. Jewett, *Third Vice-President*..... Columbus, O.

Gen. Agent—William P. Shinn.....Pittsburg.

Chief Engineer—Felician Slataper.....Pittsburg.

Comptroller—Thomas D. Messler..... " "

Auditor—J. P. Farley..... " "

Sec. and Treas.—W. H. Barnes..... " "

Gen. Freight Agent—William Stewart... " "

Cashier—John P. Henderson..... " "

Gen. Pass. & Tkt. Agent—F. R. Myers... " "

Purchasing Agent—William Mullins.....Pittsburg.

GENERAL OFFICE.....Pittsburg, Pa.

ST. PAUL AND PACIFIC RAILROAD. (First Division.)

(Successors, February 6, 1864, to the St. Paul and Pacific Railroad Company.)

Line of Road.—St. Anthony (10 m. N. St. Paul) to Breckenridge, Minn....207 miles.

Branch: St. Paul to Sauk Rapids, Minn..... 76 "

283 miles.

Sidings and other tracks, 19.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

On the extension of the branch line between St. Cloud and St. Vincent the following named section was completed and is operated:

St. Cloud to Melrose (opened November 18, 1872).....35 miles

In addition to the lines completed and in operation as described above, road bed has been graded and iron laid as follows: All graded between Melrose and Glydon except 600,000 yards; all graded between Glydon and St. Vincent except 13 miles, and all graded between Watab and Brainard except 5 miles. Iron laid from Glydon southward, 12 miles; from Glydon northward toward St. Vincent, 92 miles (leaving 62 miles of road bed unironed between Glydon and St. Vincent); and from Brainard southward, $4\frac{1}{2}$ miles.

Rolling Stock.—Locomotive engines (main line, 20; branch, 8), 28. Cars—passenger (main line, 13; branch, 7), 20; baggage, mail and express, 6; freight, box and stock (main line, 187; branch, 31), 218; platform (main line, 136; branch, 20), 156—total revenue cars, 400. Service cars, 134; snow ploughs, 5.

Operations for the fiscal year ending August 31, 1873:

	Main Line.	Branch Line.	Extension.	Total.
Train Mileage—Passenger.....	154,138	71,490	*16,758	242,384
“ “ Freight.....	113,979	52,162	.....	192,141
“ “ Other.....	12,000	14,000	8,500	34,500
Passengers Carried.....	269,685	238,868	16,472	525,725
“ “ One Mile.....	3,891,273	2,561,246	294,453	6,866,972
Freight Moved (Tons).....	113,879	77,764	15,786	207,429
“ “ One Mile.....	8,379,360	4,369,707	490,257	13,239,324

* Mixed trains.

GROSS EARNINGS.

	Main Line.	Branch Line.	Extension.	Total.
From Passengers.....	\$116,697 60	\$119,741 13	\$9,378 14	\$245,816 87
“ Freight.....	298,920 35	175,891 17	22,750 65	497,562 17
“ Miscellaneous Sources.....	23,592 16	28,862 99	216 35	52,671 50
Total.....	\$439,210 11	\$324,495 29	\$32,345 14	\$796,050 54

EXPENDITURES.

	Main Line.	Branch Line.	Extension.	Total.
For Maintenance of Way.....	\$164,373 70	\$59,030 63	\$10,743 78	\$234,148 11
“ Rolling Stock.....	71,440 56	27,411 28	5,923 13	104,774 97
“ Transportation.....	170,709 98	104,775 34	15,279 37	290,764 69
Total.....	\$406,524 24	\$191,217 25	\$31,946 28	\$629,687 77
Balance—Net Earnings.....	\$32,685 87	\$133,278 04	\$398 86	\$166,362 77

Payments from net earnings: Equipment, \$97,305.25.

On August 1, 1873, that part of the line of road from St. Cloud to St. Vincent, and also that from Watab to Braiperd, together with all the lands granted, buildings and materials of every description, was, by an order of the U. S. Court, placed in the hands of a Receiver, with instructions to complete the unconstructed portions of the road and to put those portions thereof already constructed in good order, and to operate the same until the further order of the court.

The Receiver is empowered to borrow a sum not to exceed \$5,000,000 for the purpose of completing and equipping the road, and to issue debentures and certificates with coupons for the same, which certificates or debentures shall be a first lien upon the road, and shall not be sold for less than par in currency; and before any shall be sold the Receiver must be satisfied that he can sell sufficient to complete and equip the road, or some one or more of the unconstructed intervals.

Financial Statement.—Abstract of general account, September 1, 1873 :

	North or Branch Line.	West or Main Line.	Total.
Capital Stock.....	\$1,468,600 00	\$500,000 00	\$1,968,600 00
Funded Debt.....	3,745,750 00	11,500,000 00	15,245,550 00
Floating Debt.....	387,982 39	138,959 49	526,641 88
Total Liabilities.....	\$5,602,332 39	\$12,138,959 49	\$17,741,291 88
Construction and Equipment.....	5,602,332 39	12,138,959 49	17,741,291 88

The company has a land grant equalling 6,420 acres per mile, provided the same can be found in alternate odd section within 20 miles of the line of its road. Of this grant there had been certified to the company, up to September 1, 1873, 1,505,662.74 acres.

Upon the extension of the North or Branch Line between St. Cloud and St. Vincent, 320 miles, and between Sauk Rapids and Brainerd, 60½ miles—a total length of lines of 380½ miles—bonds have been issued to the amount of \$15,000,000. These bonds are dated April 1, 1871, and bear interest at the rate of 7 per cent. per annum. They are secured by a mortgage on the road and lands of the company. The interest in gold is payable in London or Amsterdam. They are additional to those described in the preceding financial statement, as is also a floating debt of \$750,000 contracted in construction of the extension.

LAND DEPARTMENT, BRANCHES AND MAIN LINES.

	North or Branch Line.	West or Main Line.	Total.
Original Grants, Acres.....	496,000 00	1,262,000 00	1,758,000 00
Number of Acres Sold.....	59,547 39	112,295 25	159,457 10
Number of Acres Unsold.....	336,452 61	1,149,706 75	1,486,159 36
Proceeds of Sales.....	\$198,877 66	\$226,621 07	\$425,498 73
Average per Acre.....	4 40	7 64	6 02
Used from Proceeds of Lands for Payment of Interest.....	73,694 12	159,578 25	238,272 37
Received from Interest on Credit Sales.....	28,425 01	108,633 74	137,058 75

Of the west or main line lands, 5,596.42 acres have been laid out as town sites in 16,789 lots, of which 744 have been sold, realizing \$43,436.50, averaging \$58.38 per lot, or \$175.14 per acre.

The land grant on the 380½ miles of extensions of the branch line, at the rate of 10 sections of 640 acres each per mile, amounts to 2,435,200.

Directors.—George L. Becker and T. B. Campbell, St. Paul, Minn.; R. D. Rice, Augusta, Maine; J. Gregory Smith, St. Albans, Vt.; Wm. G. Moorhead and Charles B. Wright, Philadelphia, Pa.; and Geo. W. Cass, New York City.

GEORGE L. BECKER, *President*.....St. Paul, Minnesota.

<i>Treas. and Land Com.</i> —H. Trott.....St. Paul, Minn.	<i>Freight Agent</i> —J. W. Doran.....St. Paul, Minn.
<i>Secretary</i> —Samuel S. Breed.....“ “	<i>Cashier & Tkt. Agt.</i> —J. H. Randall.....“ “
<i>Superintendent</i> —E. Q. Sewall.....“ “	<i>Chief Eng.</i> —Charles A. F. Morris.. “ “
<i>Asst. Supt.</i> —J. B. Rice.....St. Paul, Minn.	

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minnesota.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

(Consolidation of the Chicago and Milwaukee, Milwaukee and Prairie du Chien and the Milwaukee and St. Paul R. Rs., and including the railroads purchased or built by the consolidated company.)

The several lines belonging to this company are as follows :

Chicago, Ill., to Milwaukee, Wis.....	85 miles.
Milwaukee to St. Paul, <i>via</i> La Crosse.....	324 “
“ to St. Paul, <i>via</i> Prairie du Chien.....	405 “
North Milwaukee to Schwartzburg.....	6 “
Milwaukee to Portage.....	96 “
Horicon to Berlin and Winneconne.....	57 “
Watertown to Madison.....	37 “
Milton to Monroe.....	42 “
Hastings to Glencoe (Minnesota).....	75 “
Conover to Decorah.....	10 “
Mason City to Austin.....	40 “
Sabula to Marion (Iowa).....	87 “
Calmon to Algona.....	126 “
Mendota to Minneapolis.....	9 “

Total length of line owned and operated by company.....1,399 miles.
Sidings and other tracks, 182 miles. Gauge, 4 feet 4½ inches. Rail, 60 lbs.

Operated :	{ Western Union R. R. (Racine to Rock Island).....	197 miles.
	{ Oshkosh and Mississippi R. R. (Oshkosh to Ripon).....	19 “
	{ Madison and Portage R. R. (Madison to Portage).....	39 “

Total length of line operated.....255 miles.

The extension of the company's Iowa line from Marion, the present western terminus, toward Yankton, Dakota, is contemplated.

During the year the line of this road from Chicago to Milwaukee, organized and constructed under different charters from the States of Illinois and Wisconsin, was absorbed by the Milwaukee and St. Paul Railway Company and the title of the whole line changed to Chicago, Milwaukee and St. Paul Railway.

Rolling Stock.—Locomotive engines, 198. Cars—passenger, 104; baggage, mail and express, 57; and freight (box and stock, 2,984; flat and coal, 673), 3,657—total revenue cars, 3,818.

Operations for the year ending December 31, 1873.—Trains run—passenger, 1,352,256; freight, 3,376,299; other, 457,633—total, 5,186,188 miles. Passengers carried, 967,754; carried one mile, 52,252,558. Freight moved, 1,791,504; moved one mile, 257,638,532 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,857,196 43	Operating Expenses.....	\$5,360,073 90
" Freight.....	6,421,369 24	Balance—Net Earnings.....	3,686,049 67
" other sources.....	767,557 90		
	<u>\$9,046,123 57</u>		<u>\$9,046,123 57</u>

The details of operating expenses are not given. Payments from net earnings—interest on funded debt, \$1,839,643; dividends on preferred stock (7 per cent.), \$860,000; other payments, \$160,250.55. Balance credit of income account, \$826,156.12.

Abstract of operations for ten years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.
1864.....	....	.....	.....	.....	.....	\$3,113,387	.....
1865.....	....	.....	.....	.....	.....	4,570,513	.....
1866.....	....	.....	.....	.....	.....	4,552,549	.....
1867.....	827	.....	.....	.....	.....	5,683,609	\$2,017,923
1868.....	830	857,412	.....	1,539,875	.....	6,547,646	2,484,605
1869.....	938	810,903	946,786	1,344,358	2,063,899	7,250,669	3,020,787
1870.....	850	810,060	963,802	1,522,733	2,371,454	7,421,061	2,767,787
1871.....	1,018	849,631	.....	1,463,156	* 3,319,403	6,690,696	2,840,341
1872.....	1,283	956,172	.....	1,697,825	* 3,783,801	6,957,771	2,262,155
1873.....	1,399	967,754	†52,252,558	1,791,504	†257,638,532	9,946,124	3,686,050

* Including passenger trains. † Carried one mile.

Seven per cent. dividends were paid on the preferred stock for the years 1868–73, inclusive, and 3 per cent. on common stock in 1868.

There was spent during the year on construction and for new rolling stock, etc., \$2,402,377.47, in detail as follows:

For 5,677½ tons steel rails, and 5,834 tons new iron rails, in excess of the ordinary expenses of the renewal of track.....	\$1,213,681 05
Additional station grounds and buildings in Chicago.....	462,168 19
Additional station grounds and buildings at Milwaukee, Austin, Sabula and St. Paul.....	25,733 35
New docks and canals at Milwaukee.....	8,941 45
La Crosse bridge and La Crescent connections.....	104,682 64
New rolling stock.....	550,915 86
New fences in Iowa and Minnesota.....	30,737 34
Right of way.....	5,517 59
Making, together.....	<u>\$2,402,377 47</u>

Of this amount \$245,000 was paid from the proceeds of the sale of ten per cent. bonds. It is proposed that the balance, \$2,157,377.47, be refunded to the company from the sale of the new consolidated bonds.

The 7 per cent. dividend on the preferred stock for the year 1873 was paid in the new issue of bonds. After the close of the fiscal year a circular was issued to the stockholders, announcing the purpose of creating a new consolidated mortgage and making a new issue of bonds to the amount of \$35,000,000. The purpose of this is stated to be as follows:

"\$26,225,000 are to be used in taking up the present mortgage liens on the company's property, only at the rate of \$1,000 new for each \$1,000 old." The purposes to which the

remainder will be applied (including the \$860,000 destined for distribution as dividend on preferred stock) are described as follows:

"The remaining \$8,775,000 of new bonds are to be used only for the following purposes: Relaying with steel rails some of the lines of railway; erection and completion of bridges across the Mississippi, at or near La Crosse, Prairie du Chien and Sabula; erection and completion of elevators, further equipment of the railways and for permanent improvements on the mortgaged premises."

Provision is made for the preferences of foreign investors, by providing that \$10,000,000 of the mortgage shall be represented by sterling bonds of £200 each, at 6 per cent. interest, with a provision for paying off annually 1 per cent. of the number of sterling bonds outstanding on each 1st of January. These sterling bonds may be converted, at the holder's option, into dollar bonds, \$1,000 each, at 7 per cent., currency, interest. The mortgage runs thirty years from 14th February, 1874.

General Balance, December 31, 1873.

Construction and Equipment.....	\$55,337,758 23	Capital Stock, Common..	\$15,402,144
Stocks and Bonds.....	1,684,521 13	" Preferred..	12,271,600—\$27,673,744 00
Materials on hand.....	527,115 61	Funded Debt.....	26,261,500 00
Other Assets.....	450,469 98	Bills Payable, etc.....	1,533,758 56
Cash on hand.....	494,750 79	Income Credit.....	826,156 12
	<u>\$58,494,610 74</u>		<u>\$56,295,158 08</u>

It will be seen that the two sides of the account do not balance; but the figures are those furnished to the MANUAL by the officers of the company. The amount of preferred and common stock is not stated in the report; but the amount here given is that demanded by the payment of a dividend of \$860,000.

Abstract of general account yearly for six years:

	1868. (836 m.)	1869. (917 m.)	1870. (1,018 m.)	1871. (1,018 m.)	1872. (1,283 m.)	1873. (1,399 m.)
	\$	\$	\$	\$	\$	\$
Common Stock.....	5,354,599 00	7,665,104 00	11,422,878 00	11,823,496 00	10,825,777 00	15,402,144 00
Preferred Stock.....	8,188,272 00	9,744,268 00	10,425,108 00	10,825,719 00	13,398,554 00	12,271,600 00
Total Stock.....	13,742,871 00	17,409,372 00	21,847,986 00	22,649,215 00	24,224,331 00	27,673,744 00
Funded Debt.....	16,835,187 57	17,154,841 00	18,205,573 00	18,151,339 00	23,986,023 00	26,261,500 00
Sundry Accounts.....	386,344 45	473,675 34	650,716 36	490,073 15	1,138,377 67	1,533,758 56
Coup's and Divid's Unpaid	70,246 19	115,839 82	245,328 43	109,935 42	102,966 70	
Income Account.....	2,409,491 84	1,988,356 29	265,090 74	1,781,801 29	1,458,460 67	826,156 12

Per contra: Charges on the following accounts:

	1868. (836 m.)	1869. (917 m.)	1870. (1,018 m.)	1871. (1,018 m.)	1872. (1,283 m.)	1873. (1,399 m.)
	\$	\$	\$	\$	\$	\$
Cost of Road and Equipme't	31,962,017 13	35,518,898 20	38,623,679 90	39,700,788 97	47,375,529 18	55,337,758 23
Stocks and Bonds.....		14,000 00	14,000 00	89,093 33	173,771 13	183,771 13
Western Union R. R. Stock.....			1,500,750 00	1,500,750 00	1,500,750 00	1,500,750 00
Materials on hand.....	509,882 62	323,072 21	307,033 41	300,212 79	410,611 23	527,115 61
Sundry Accounts.....	366,095 40	317,190 02	338,181 54	1,065,874 52	1,308,311 50	450,469 98
Cash on hand.....	556,245 92	963,984 02	431,094 68	495,704 25	141,186 00	494,750 79
Total.....	<u>33,394,241 05</u>	<u>37,137,064 45</u>	<u>41,214,689 53</u>	<u>43,182,363 86</u>	<u>50,910,159 04</u>	<u>58,494,610 74</u>

Statement of funded debt in detail:

Title.	Interest.		Amount Outstanding.
	Rate p. c.	When Payable.	
1st Mortgage—La Crosse Division.....	7	Jan. and July.	\$5,527,000
“ Chicago and Milwaukee Division.....	7	“ “	2,500,000
“ Iowa and Minnesota Division.....	7	“ “	3,810,000
“ St. Paul Division (Gold).....	7	“ “	4,000,000
“ Iowa and Dakota Division.....	7	“ “	1,008,000
“ Prairie du Chien Division.....	8	Feb. and Aug.	3,674,000
“ Illinois and Iowa Division.....	7	Jan. and July.	37,000
“ Hastings and Dakota Division.....	7	“ “	1,350,000
2d Mortgage—La Crosse Division.....	7	Apr. and Oct.	1,191,000
“ Prairie du Chien Division.....	7 3-10	Feb. and Aug.	1,315,000
Income.....	7	Apr. and Oct.	20,000
Real Estate Purchase Money.....	7	Jan. and July.	148,000
Equipment and Bridge.....	10	June and Dec.	245,000
Total.....			\$24,825,500

Bonds made by other companies, liens on portions of the road:

Title.	Interest.		Amount Outstanding.
	Rate p. c.	When Payable.	
Eastern Division—Palmer Mortgage.....	8	May and Nov.	\$781,500
Milwaukee and Western.....	7	Jan. and July.	234,000
Minnesota Central Railway.....	7	“ “	190,000
Milwaukee City.....	7	Mar. and Sept.	250,500
Total.....			\$1,456,000

Abstract of “funded debt” for six years:

	1868.	1869.	1870.	1871.	1872.	1873.
	\$	\$	\$	\$	\$	\$
1st Mortgage, 7 p. c. (M. and St. P. R. R.)....	5,425,000	5,487,000	5,448,000	5,502,000	5,514,000	5,527,000
“ 8 “ (E. Div.—Palmer).....	793,000	793,000	792,000	791,500	791,500	781,500
“ 7 “ (I. and M. Div.).....	3,730,000	3,792,000	3,792,000	3,793,000	3,808,000	3,810,000
“ 7 “ (Min. Cent. R. R.).....	270,000	208,000	208,000	207,000	192,000	190,000
“ 7 “ (I. and Dak. Div.).....	.....	.....	1,008,000	1,008,000	1,008,000	1,008,000
“ 8 “ (P. du Chien Div.).....	3,455,000	3,672,000	3,674,000	3,674,000	3,674,000	3,674,000
“ 7 “ (Ill. and Iowa).....	.....	.....	.....	.....	1,485,000	87,000
“ 7 “ (Has. and Dak.).....	.....	.....	.....	.....	1,350,000	1,350,000
“ 7 “ (Ch. and Mil.).....	.....	.....	.....	.....	2,500,000	2,500,000
2d Mortgage, 7 3 “ (M. and St. P. R. R.)....	796,000	1,189,000	1,315,000	1,315,000	1,315,000	1,315,000
“ 7 “ (“ “ “).....	1,390,000	1,316,000	1,244,000	1,191,000	1,191,000	1,191,000
Income, 7 “ (“ “ “).....	20,000	20,000	20,000	20,000	20,000	20,000
Milwaukee City 7 p. c.....	246,000	234,000	234,000	233,500	233,500	.....
Milwaukee and Wes. R. R. 7 p. c.....	294,000	247,000	247,000	234,000	234,000	.....
Real Estate Purchase 7 p. c.....	148,500	148,500	148,500	148,500	148,500	.....
Incumbrances Assumed.....	327,687	48,341	35,073	33,839	21,573	.....
Equipment and Bridge, 10 p. c.....	.....	.....	.....	.....	.....	245,000
Total Funded Debt.....	16,885,187	17,154,841	18,205,573	18,151,539	23,986,073	26,261,500
Add Sterling 7 p. c. Loan, £200,000, 1872-1902.....	.....	.....	.....	4,000,000	.....	.....

The totals of the capital stock, December 31, 1872, in the MANUAL for 1873-74, as furnished by the officers of the company, were stated at \$26,225,144, and of the funded debt,

\$27,465,500, instead of those contained in the above statement, taken from the published report.

Directors (elected June, 1873).—Alexander Mitchell, Milwaukee, Wis.; Russell Sage, New York City; Selah Chamberlain, Cleveland, O.; Julius Wadsworth, N. A. Cowdrey, James G. Garner, Levi P. Morton, H. S. Taylor, Walter S. Gurnee, James Buell and E. L. Frank, New York City; S. S. Merrill, Milwaukee, Wis.; and F. A. Müller, Rotterdam, Holland.

ALEXANDER MITCHELL, *President*.....Milwaukee, Wis.

Russell Sage, *Vice-President*.....New York City.

Gen. Man.—S. S. Merrill.....Milwaukee, Wis.
Asst. Gen. Man.—John C. Gault... " "
Sec. and Treas.—R. D. Jennings... " "
Asst. Sec.—Jas. M. McKinlay.....New York City.
Attorney—John W. Cary.....Milwaukee, Wis.
Div.—Russell Sage, Jr..... " "
 H. C. Atkins..... " "
Supts.—L. B. Rock..... " "
 C. H. Prior.....Minneapolis, Minn.
Auditor—J. P. Whaling.....Milwaukee, Wis.

Chief Eng.—D. J. Whittemore....Milwaukee, Wis.
Trans. Agt.—J. M. McKinlay..... " "
Paymaster—C. A. Place.....New York City.
Gen. Pass.—A. V. H. Carpenter...Milwaukee, Wis.
Agt.— " "
Gen. Tkt. Agt.—O. E. Britt..... " "
Master—T. S. Davis..... " "
Mechanics—J. Pattee.....Minneapolis, Minn.
Purch. Agt.—Robert Wason.....Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

Transfer Office.....No. 25 William street, New York City.

WESTERN UNION RAILROAD.

(Consolidation, January 17, 1866, of Racine and Mississippi and Northern Illinois Railroads.)

Line of Road.—Racine, Wis., to Rock Island Junction, Ill.....191.66 miles.

Branches: { Elkhorn, Wis., to Eagle, Wis.....16.50 "
 { Watertown to Coal Mines.....4.25 "

Total length of main and branch lines owned by company.....212.41 miles.
 Sidings and other tracks, 23.6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

(This road belongs to the Chicago, Milwaukee and St. Paul Railroad Company, but its operations and accounts are separately reported.)

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 11; baggage, mail and express, 12; freight, box and caboose, 380; stock, 30; and platform, 34; coal, 50—total revenue cars, 517. Also, 4 service cars.

Operations for the year ending June 30, 1873.—Trains run—passenger, 199,609; freight, 357,610; and service, 2,471—total, 559,690 miles. Passengers carried, 190,742; carried one mile, 5,369,786. Freight moved, 245,885 tons; moved one mile, 26,173,371 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$203,292 72	For Maintenance of Way.....	\$132,134 71
" Freight	651,081 07	" Rolling Stock.....	177,780 14
" Mail and Express.....	21,058 02	" Transportation, etc.....	405,267 37
Miscellaneous.....	18,696 08	Miscellaneous	82,341 76
	\$894,127 89		\$747,533 98

Balance—net earnings. \$146,593.91. Payments from funded debt: Interest, \$129,664.40; balance, \$16,929.51.

Abstract of operations for six years :

Fiscal Years.	Miles R. R	Passengers.		Freight.		Earnings.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.
1868.....	196.5	.....	.....	.....	.....	\$758,786	.....
1869.....	196.5	.....	.....	.....	.....	769,712	.....
1870.....	196.5	.....	.....	.....	.....	766,938	.....
1871.....	196.5	190,059	.....	234,867	.....	842,169	\$203,796
1872.....	198.5	190,742	323,391	246,578	323,391	847,111	144,151
1873.....	212.46	199,609	357,610	245,885	357,610	854,374	146,594

Financial Statement, July 1, 1873.—Capital stock, \$4,000,000; funded debt, 1st mortgage 7 per cent. bonds, dated January 1, 1866, and payable, interest semi-annually, January and July, and principal February 1, 1896, \$3,275,000; floating debt, \$427,652.71—total, representing cost of road and equipment, \$7,927,652.71.

ALEXANDER MITCHELL, *President*.....Milwaukee, Wis.

S. S. Merrill, *Vice-President*.....“ “

<i>Secretary and Treasurer</i>	D. R. May.	<i>Auditor and Chief Clerk</i>	P. Tyrrell.
<i>General Superintendent</i>	D. A. Olin.	<i>Freight and Ticket Agent</i>	Frederick Wild.
<i>Assistant Superintendent</i>	W. H. Franklin.	<i>Chief Engineer</i>	C. D. Haven.

PRINCIPAL OFFICE AND ADDRESS.....Racine, Wis.

ST. JOSEPH AND DENVER CITY RAILROAD.

(Opened 1873.)

Line of Road.—Elwood (opp. St. Joseph), Kas., to Hastings, Neb.....227 miles.
Leased: Hastings, Neb., to Kearney, Neb..... 41 “

Total length of line in operation.....268 miles.
Sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

The joint use of the line, from Hastings to Kearney, is by lease from the Burlington and Missouri River Railroad in Nebraska.

This road was originally chartered by the Legislature of Kansas, February 17, 1857, by the name of the Marysville and Palmetto and Roseport Railroad, with authority to build a road from either of the first named places to a connection with the Hannibal and St. Joseph Railroad, at or near Roseport. The corporate name was changed to the present title April 17, 1862. The authority for constructing a road from the Nebraska State Line to Fort Kearney was obtained under the general railroad law of Nebraska on the 11th of August, 1866. The Northern Kansas Railroad Company was consolidated with this company, and the right to lands granted by Act of Congress July 23, 1866, thereby obtained. The capital stock was also increased to \$10,000,000. Subscriptions were made by municipal corporations amounting to \$1,925,000, and by individuals to the amount of \$1,400. On these subscriptions work was commenced, and 80 miles of road put in operation by October, 1870, at a cost

of about \$1,500,000. In October, 1871, 128 miles were in operation, and the next year it was opened to Hastings, its present terminus.

The total amount expended in building the road was \$5,449,620.77, of which \$1,400 was from stockholders; \$782,727.10 from State and municipal aid; and the remainder, \$4,665,493.67, as the proceeds of \$6,755,000 mortgage bonds.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 6; baggage, mail and express, 4; freight (box, 61; platform, 90), 151—total cars, 161.

Operations for fiscal year ending October 31, 1873:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$64,610 47	For Maintenance of Way.....	\$93,933 75
“ Freight.....	166,158 43	“ Rolling Stock.....	24,229 34
“ Mail and Express.....	14,435 29	“ Transportation.....	151,613 62
Miscellaneous.....	14,437 99	Miscellaneous.....	25,008 31
	<hr/>		<hr/>
	\$259,642 08		\$294,785 02

Loss in operations, \$35,142.94.

Gross earnings for six months ending October 1, 1871, \$104,830.71; operating expenses, \$167,034.57—net loss, \$62,183.86. Gross earnings for year ending October 1, 1872, \$284,386.57; operating expenses, \$328,296.10—loss, \$43,909.53. Total earnings for two years and six months, \$648,879.36; operating expenses, \$790,115.69—loss, \$141,236.33.

The company have a land grant from the United States of alternate sections for 10 miles on each side of the road, with the privilege of claiming within 20 miles. The length of the road would entitle the company to receive 1,700,000 acres. The amount certified to the company to June 30, 1873, was 172,093 acres.

Since the close of the fiscal year the affairs of this company have been reorganized. The gross earnings for the year ending March 31, 1874, were \$333,914.34; operating expenses, \$316,321.16—net earnings, \$16,593.18.

Financial Statement, April 1, 1874.—Capital stock paid in, \$4,000,000; funded debt, \$7,000,000; bills payable, \$400,000; other liabilities, \$600,000—total stock, bonds and debt, \$12,000,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstand'g.
		Rate.	When Payable.			
1st Mortgage, Eastern Division.....	Aug. 4, 1869	8 gold	Feb. and Aug.	1899	\$ 1,500,000	\$ 1,500,000
1st Mort., West. Div., Land Grant Bonds..	May 14, 1870	8 gold	Feb. and Aug.	1900	5,500,000	5,500,000

Directors (elected October, 1873).—Lawrence Wells, J. F. Navarro, Thomas U. Smith, Herzon A. Johnson, R. W. Donnell, H. H. Butterworth, William Bond and Henry C. Tanner, New York City; Edward W. Mealey, Hagerstown, Md.; E. N. Morrill, Hiawatha, Ks.; Dudley M. Steele, St. Joseph, Mo.; and John Saxson, Fairbury, Neb.

WILLIAM BOND, *President*.....New York City.

E. N. Morrill, *Vice-President*.....Hiawatha, Ks.

Treas.—E. H. Saville.....St. Joseph, Mo. *Road Master*—J. T. Fanning.....St. Joseph, Mo.
Sec.—F. A. Coffin.....New York City. *Master Trans.*—Jos. Hansen.....“ “
Supt.—L. D. Tuthill.....St. Joseph, Mo. *Genl. Tkt. & Fgt. Agt.*—J. W. Atwill.....“ “

PRINCIPAL OFFICE AND ADDRESS.....7 Nassau street, New York.

ATLANTIC AND PACIFIC RAILROAD.

(Consolidation, October 25, 1870, of the Atlantic and Pacific and the South Pacific Railroad Companies. Opened to Vinita September 1, 1871.)

Line of Road.—Franklin (Pacific R. R. of Mo.), Mo., to Vinita, Ind. Ter. 328.00 miles.
Branch: Beaver, Mo., to Hematite, Mo. 4.00 "

	Length of main line and branch.....	332.00 miles.
Leased:	Pacific R. R. (of Missouri)—St. Louis to Kansas City.....	283.50
	Carondelet Branch (Mo. Pacific)—Carondelet to Kirkwood.....	15.50
	Osage Valley and Southern Kansas R. R.—Tipton to Boonville...	25.00
	Lexington and St. Louis R. R.—Sedalia to Lexington.....	55.25
	St. Louis, Lawrence and Denver R. R.—Pleasant Hill to Lawrence	61.00
	Missouri River R. R.—Kansas City to Leavenworth.....	25.25
	Leavenworth, Atchison and Northwestern R. R.—L. to Atchison.	21.25—486.75 "

Length of lines owned, leased and operated..... 818.75 miles.
 Second track and sidings, 95.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

The Atlantic and Pacific Railroad was organized under an Act of Congress approved July 27, 1866, and embraces the South Pacific Railroad Company (originally the southwest branch of the Pacific Railroad of Missouri), which was organized under the provisions of an Act of the General Assembly of Missouri approved March 7, 1868. The South Pacific received a grant of lands under an Act of Congress passed June 10, 1852, of 1,161,205 acres. Under the Atlantic and Pacific Railroad Company's charter, about 500,000 acres have been already received and secured by the company, namely, 480,000 acres in Missouri and 20,000 acres in Arkansas. The receipts from the sales of these lands are applicable—first, to interest on the bonded debt, and the balance appropriated to paying off the bonds at a price not exceeding 110 per cent.

The Pacific Railroad Company of Missouri was completed to Kansas City October 2, 1865. The following named roads are leased to that company on the terms mentioned: Missouri River Railroad, for 20 years from July 2, 1866, the Pacific Railroad Company paying \$50,000 a year for five years—the rent to be increased every succeeding five years \$10,000, until, for the last five years of the contract, \$80,000 a year is to be paid; the Leavenworth, Atchison and Northwestern Railroad, \$42,500 a year; the Osage Valley and Southern Kansas Railroad, 35 per cent. of the gross earnings; the Lexington and St. Louis Railroad, which this company own, 6 per cent. gold on \$1,000,000 first mortgage bonds, and, in addition thereto, nine twelfths of net earnings after paying interest; and the St. Louis, Lawrence and Denver Railroad, a conditional rental of \$75,000 a year.

The Pacific Railroad of Missouri and all of its leased lines were leased to the Atlantic and Pacific Railroad Company July 1, 1872, for the term of 999 years, the latter company assuming all liabilities and agreeing to pay a dividend on \$7,000,000 stock of 5 per cent. per annum for first three years, 6 per cent. for the next succeeding two years, and 7 per cent. thereafter. Dividends payable quarterly.

The branch from Kirkwood to Carondelet reaches the river and secures the use of a large water front. The branch was constructed during the year 1872, and cost about \$300,000. In connection with this branch, the company have purchased the Carondelet Ferry for the sum of \$33,000. The estimated value of these additions to the company's property is \$1,000,000.

Rolling Stock.—Locomotive engines, 135. Cars—passenger, 70; sleeping cars, 4; baggage, mail and express, 33; freight, box, 1,552; stock, 581; platform, 456; coal and ore, 692; caboose, 61; service, 7—total of all cars, 3,466.

Abstract of rolling stock on all lines for nine years:

	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
Locomotives.....	42	48	47	52	71	132	130	121	135
Passenger Train Cars:									
Passenger.....	26	31	41	41	60	77	85	74	74
Mail, Baggage and Express.....	14	24	24	23	30	20	41	33	33
Freight Train Cars:									
Caboose.....	20	23	29	30	29	39	42	51	61
Box.....	184	239	269	270	418	1,233	819	1,052	1,552
Flat.....	218	211	221	224	410	210	659	456	456
Stock.....	98	138	144	175	269	276	669	581	581
Coal.....	..	..	..	..	..	56	61	692	692

Operations for year ending December 31, 1873.—Trains run—passenger, 1,188,235; freight, 2,234,396; other, 323,110—total, 3,745,741 miles. Passengers carried, 815,321; carried one mile, 38,271,803. Freight moved, 1,259,775; moved one mile, 192,221,189 tons.

Earnings.

From Passengers.....	\$1,433,636 23
" Freight.....	3,285,706 98
" Mail and Express.....	205,140 44
Miscellaneous.....	59,568 04
	<hr/>
	\$4,984,253 00

Expenditures.

For Maintenance of Way.....	\$616,235 42
" Rolling Stock.....	1,264,639 48
" Transportation.....	994,199 41
Miscellaneous.....	142,184 07
	<hr/>
	\$3,017,258 38

Balance—net earnings, \$1,966,994.71. Payments: Interest on funded debt, \$1,682,000; dividends (Pacific R. R., 5 per cent.), \$350,000; other payments, \$170,000; excess of payments over net earnings, \$235,005 29.

The gross earnings of the Pacific R. R. of Missouri for the fiscal year were \$3,707,941.69; operating expenses, \$2,258,897.05; net earnings, \$1,449,044.64—an excess of more than \$50,000 over all requirements for interest and dividends on that R. R. and its leased lines.

Abstract of operations of all lines now composing A. and P. R. R. for nine years:

Fiscal Years.	Miles. R. R.	Passengers.		Freight.		Earnings.		Operating Expenses.
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.	
1865-66.....	252					\$1,794,256	\$400,826	\$1,393,530
1866-67.....	309		†1,199,660			2,675,875	719,230	1,956,645
1867-68.....	333					3,003,681	973,054	2,030,620
1868-69.....	333					3,091,592	1,131,939	1,959,653
1869-70.....	431					3,561,306	1,097,818	2,463,459
1870-71.....	647		812,511		1,400,604	3,500,331	945,389	2,554,841
1871-72.....	799	755,899				4,704,182	1,408,679	3,295,503
1872.....	819	*807,251		*580,999		4,819,712	2,065,569	2,754,143
1873.....	819	815,321	1,188,285	1,259,775	2,234,396	4,984,253	1,966,995	3,017,258

* For six months only.

† Of all trains.

Financial Statement, December 31, 1873.—Capital stock (A. and P. R. R.)—preferred, \$10,000,000; common, \$5,000,000; Central Division, \$1,400,000; Missouri Pacific R. R., guaranteed, \$7,000,000—total stock, \$23,400,000. Funded debt (A. and P. R. R., \$13,847,000; P. R. R. of Mo., \$12,527,600); total, \$26,374,600. Total stock and bonds, representing cost of road, \$49,774,600.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
South Pacific 1st Mortgage R. R. and Land Grant Construction Bond.....	July 1, 1868	6 p. c. G.	Jan. & July	July 1, 1888	\$ 7,250,000	\$ 7,189,000
Atlantic & Pacific R. Land Mortgage Bond.....	July 1, 1868	"	" "	" "	3,000,000	2,826,500
Atlantic & Pacific 2d Mortgage R. and L. Grant.....	Nov. 1, 1871	"	May & Nov.	Nov. 1, 1891	3,000,000	1,958,500
A. & P. R. R. Central Division First Mort. R. and L. Grant....	Nov. 1, 1871	"	" "	" "	1,190,000	1,189,500
A. & P. R. Equipment.....	June 27, 1873	10 p. c. Cy	June & Dec.	June 1, 1883	1,150,000	674,000
PACIFIC R. R. (OF MO.)						
1st Mortgage.....	.....	6 p. c. G.	Feb. & Aug.	Aug. 1, 1888	7,000,000	7,000,000
2d ".....	.....	7 " Cy.	Jan. & July	July 1, 1891	3,000,000	2,873,000
1st " Real Estate and Security.....	.....	8 " "	May & Nov.	May 1, 1892	.....	.....
St. Louis County Loan.....	.....	7 " "	.....	..... 1885	800,000	800,000
Income Bond.....	Sept. 2, 1872	7 " "	March & Sept.	Sept. 1, 1892	700,000	700,000
1st Mortgage Carondelet Branch	Oct. 1, 1873	6 " G.	April & Oct.	Oct. 1, 1893	1,500,000	1,154,600
					500,000	.....

Land Department. —Under the national grant of June 10, 1852, there enured to the route now occupied by the Atlantic and Pacific Railroad in the State of Missouri.....		1,268,160 acres.
And by the Act of July 27, 1866.....		791,616 "
Total number of acres granted in Missouri.....		2,059,776 "
Patents have already been granted for.....		1,657,173.06 "
There had been sold, prior to the transfer of the lands to the Atlantic and Pacific Railroad Company.....		150,291.81 "
There had been sold by this Company December 31, 1872.....		239,264.56 "
There were in the State of Missouri, of lands already conveyed to the Company, and remaining unsold December 31, 1872.....		1,267,616.69 "
There were sold during last year.....		77,042.99 "
The amount of sales in money value were		\$490,181 00
The average price per acre for land sold was.....		6.36½
Total cash receipts in Land Department during the year.....		\$219,135 34
Less Operating Expenses, including Prospecting and Development of Mineral Lands.....		49,696 01
Net Receipts paid to Treasurer.....		\$169,435 33

On December 31st, 1873, the directors of the Atlantic and Pacific Railroad Co. announced to holders of its bonds that the monetary crisis which had diminished earnings, suspended the sale of securities and paralyzed railroad credit, had so embarrassed the finances of the

company as to make it necessary to ask relief from the immediate payment of interest (in money) on two classes of its bonds, to wit:

Land Mortgage Bonds of July, 1868.....	\$3,000,000
Second Mortgage Bonds of November, 1870.....	3,000,000

The holders of the first named class of bonds were invited to fund the coupons for 1874 and 1875 into an income bond of the company, and the holders of the second mortgage bonds were requested to receive a like income bond for the coupons of 1874, 1875 and 1876. An interest bearing scrip was also included in the funding scheme, and relief thereon for five years was requested. The holders of these classes of securities complied with this request of the company, and the relief afforded thereby has enabled the managers to discharge the floating liabilities of the corporation, which amounted, at that date, to \$1,577,522.15.

Directors (elected July, 1873).—Thomas A. Scott, Philadelphia, Pa.; Andrew Pierce, Jr., New York City; Francis B. Hayes, Uriel Crocker, Boston, Mass.; Andrew V. Stout, New York City; Clinton B. Fisk, St. Louis, Mo.; Oliver Ames, North Easton, Mass.; David Salomon, Charles S. Baylis, Joseph Seligman, New York City; J. Edgar Thomson, Philadelphia, Pa.; Alfred L. Dennis, Newark, N. J.

THOMAS A. SCOTT, <i>President</i>	Philadelphia, Pa.
Andrew Pierce, Jr., <i>Vice-President and General Manager</i>	New York.
William H. Coffin, <i>2d Vice-President</i>	St. Louis.

<i>Treas. and Secretary</i> —Clinton B. Fisk...New York.	<i>Master of Machinery</i> —J. Hewitt.....St. Louis.
<i>General Supt.</i> —A. A. Talmage.....St. Louis.	<i>Master Car Repairs</i> —John Schaeffer....“
<i>Assistant Supt.</i> —E. L. Wentz.....“	<i>Gen. Ticket Agent</i> —E. A. Ford.....“
<i>Auditor</i> —C. L. White.....“	<i>Gen. Freight Agent</i> —J. A. Hill.....“
<i>Trans. Agent</i> —N'l Shoe and Leather Bk. New York.	<i>Purchasing Agent</i> —W. H. Patriarch....“
<i>Supt. of Bridges</i> —R. M. Peck.....St. Louis.	<i>Land Commissioner</i> —A. L. Deane.....“

PRINCIPAL OFFICE AND ADDRESS..... } Drexel Building, New York City.
 } 25 South 4th st., St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS RAILWAY.

(Late Union Pacific Railway, Southern Branch. Opened 1873.)

Line of Road. —Hannibal, Mo., to Denison, Tex.....	574 miles.
Branches: { Parsons, Ks., to Junction City, Ks.....	156
{ Holden, Mo., to Paola, Ks.....	56—212 “

Total length of railroad in operation.....786 miles.
 Sidings, etc., 47.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

At Denison the main line connects with the Houston and Texas Central, now completed to that point, by means of which the whole railway system of Texas will be connected (through the Missouri, Kansas and Texas) with that of the other States.

The company have authority, by Act of the Legislature of Texas passed August 2, 1870, to extend the road across that State, in the general direction of Waco and Austin, to the Rio Grande, an estimated distance of 650 miles; and also, by an additional Act, to build a railroad southwardly, from Red River to Galveston Bay, with a branch to Sabine Bay, an estimated distance of 350 miles.

Rolling Stock.—Locomotive engines, 66. Cars—passenger, 35; baggage and other, 26; freight (box, 440; flat, 179; coal, 178; cattle, 339; other, 61), 1,217—total, 1,278.

Land Department Receipts.

Congressional Lands.....	\$42,542 15
Kansas Lands	2,536 16
Interest.....	40,213 76
Bills Receivable.....	56,445 19
Cancelled Contracts.....	564 80
	<hr/>
	\$142,302 06

Land Department Expenditures.

Congressional Lands Expenses.....	\$128,285 54
Kansas Lands Expenses.....	9,627 63
General Expenses.....	57,298 84
	<hr/>
	\$195,212 01

Land Department Expenditures include taxes for 1870-71-72 (\$123,000) not heretofore settled, owing to controversies with other railroad companies as to title.

Directors.—Levi Parsons, Francis Skiddy, Wm. Bond, Erastus Corning, George Denison, Sheppard Gandy, Hezron A. Johnson and J. B. Dickinson, New York; J. R. Barrett and R. S. Stevens, Sedalia, Mo.; B. P. McDonald, Fort Scott, Ks.

LEVI PARSONS, <i>President</i>	New York City.
William Bond, " <i>pro tem</i>	" "
George Denison, <i>Vice-President</i>	" "

<i>Treas. and Sec.</i> —H. B. Henson.....	New York.	<i>Chief Engineer</i> —O. B. Gunn.....	Sedalia, Mo.
<i>Gen. Manager</i> —R. S. Stevens.....	Sedalia, Mo.	<i>Land Comr.</i> —I. T. Goodnow....	Neosho Falls, Ks.
<i>Superintendent</i> —F. W. Bowen.....	" "	<i>Gen. Tkt. Agt.</i> —J. D. Brown.....	Sedalia, Mo.
<i>Comptroller</i> —P. E. Fairbanks.....	" "	<i>Gen. Fgt. Agt.</i> —W. P. Robinson.....	" "
<i>Masier Mech.</i> —T. G. Gorman.....	Parsons City, Ks.	<i>Purch. Agent</i> —G. M. Babcock.....	" "

GENERAL OFFICE.....7 Nassau street, New York.

OSAGE VALLEY AND SOUTHERN KANSAS R. R.

(Leased, June 15, 1868, for 30 years to the Pacific R. R. Company of Missouri.)

Line of Road.—Booneville (Mo. River), Mo., to Tipton (Pacific R. R.), Mo...25 miles.

Operations.—Included in returns of lessees. Rental, 35 per cent. of gross earnings.

Financial Statement, January 1, 1874.—Capital stock, \$375,000; funded debt, 1st mortgage 10 per cent. bonds, dated July 1, 1868, and payable in 5 or 20 years, \$200,000; and floating debt, about \$25,000—total stock, bonds and debt, \$600,000.

JOHN L. STEPHENS, *President*.....Booneville, Mo.

Treasurer.....J. A. Eppstein. | *Secretary*.....F. Swapp. | *Engineer*.....H. E. Barnes.

PRINCIPAL OFFICE AND ADDRESS.....Booneville, Mo.

MISSOURI RIVER RAILROAD.

(Leased and operated by the Pacific Railroad Company of Missouri.)

Line of Road.—Kansas City, Mo., to Leavenworth, Ks.....25.25 miles.

This road has been operated by the Pacific R. R. Company since July 2, 1866. The earnings and expenses are included in the returns of that company, and a lease rent of \$50,000 per annum paid, with an additional \$10,000 for each term of five years.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS, KANSAS CITY AND NORTHERN RAILWAY.

(Reorganization, January 2, 1872, of the North Missouri Railroad.)

Line of Road.—St. Louis, Mo., to Junction (H. and St. J. R. R.).....265.50 miles.
 Branch: Moberly (146 m. N. W. St. Louis), Mo., to State Line, Iowa..... 87.50 "

Total length of railroad owned by company.....353.00 miles.

Leased :	{ St. Louis and Cedar Rapids R. R.....43.25	
	{ Boone County and Jefferson City R. R.....22.00	
	{ St. Louis and St. Joseph R. R.....76.25	
	{ Chillicothe and Brunswick R. R.....36.25	
	{ St. Louis, Council Bluffs and Omaha R. R.....41.50	
	{ Hannibal and St. Joseph R. R. (Junc. to Kansas City)..... 9.50—228.75	"

Total line owned, leased and operated.....581.75 miles.

Sidings and other tracks, 25 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

The St. Louis and Cedar Rapids Railroad extends from the terminus of the Moberly Branch, Coatesville, Iowa, to Ottumwa. Proposals are pending for a perpetual lease.

The Boone County and Jefferson City Railroad forms a branch from Centralia to Columbia. Proposals for a perpetual lease are pending.

The St. Louis and St. Joseph Railroad extends from North Lexington to St. Joseph, and is leased for 3 years, at a rent of 30 per cent. of receipts.

The Chillicothe and Brunswick Railroad Company forms a branch from Brunswick to Chillicothe, no terms of lease being yet agreed on; and the St. Louis, Council Bluffs and Omaha Railroad, forming the extension from Chillicothe to Pattonsburg, is leased in perpetuity at the rent of \$65,000 per annum. From the Junction to Kansas City, 9.5 miles, the line of the Hannibal and St. Joseph Railroad is used at an annual rental of \$6,000 and half the cost of maintaining the road. The bridge over the Missouri River at St. Charles is held under a perpetual lease at an annual rental of \$170,000, and the bridge at Kansas City at a rent of \$55,000 per annum.

The above lines were operated by the North Missouri Railroad Company. They are now operated by the St. Louis, Kansas City and Northern R. R. Company under temporary arrangement, but negotiations are pending for their lease.

The sale of the North Missouri Railroad took place at St. Louis on the 26th day of August, 1871, under the provisions of the second mortgage issued by that company, and was purchased by parties from whose hands it passed into the possession of this company.

Rolling Stock.—Locomotive engines, 91. Cars—passenger, 34; sleeping, 7; baggage, mail and express, 14; caboose, 30; freight, box, 540; stock, 350; platform, 449; and coal, 147—total revenue cars, 1,571. Also, 4 service cars.

Operations for fiscal year ending January 31, 1873.—Trains run—passenger, 752,264; freight, 1,185,554; other, 450,143—total, 2,387,961. Passengers carried, 435,326; freight moved, 501,595 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$907,532 87	For Operating Expenses.....	\$2,084,664 00
" Freight.....	1,714,936 23	(Details not given.)	
" Mail and Express.....	74,716 35	Balance—Net Earnings.....	670,530 11
Miscellaneous.....	5,908 78		
	<hr/>		<hr/>
	\$2,755,194 23		\$2,755,194 23

Disposition of net earnings not reported. The interest on funded debt, \$420,000, and dividend on preferred stock amounts to \$240,000 annually.

No further details are furnished concerning the operations or financial condition of the company. According to the report of the previous year the financial condition was as follows:

General Balance, January 31, 1873.

Road and Equipment.....	\$28,134,444 95	Capital Stock. { Com ...	\$12,000,000	
St. Charles Bridge Stock.....	350,000 00	{ Pref. ...	12,000,000—	\$24,000,000 00
Balance, Construction Fund.....	294,604 61	Funded Debt.....		6,000,000 00
Construction Account.....	1,529,278 95	Balances.....		943,928 45
Supplies and Miscellaneous.....	197,666 64	Less Due.....	347,346 73—	596,581 72
Cash on hand.....	90,586 57			
	<hr/>			<hr/>
	\$30,596,581 72			\$30,596,581 72

The company came into possession of the railroad under the sale of February 6, 1872, so that the statements given above embrace a period of only 11 months and 22 days.

The funded debt consists of 1st mortgage 7 per cent. bonds, maturing July 1, 1895, issued by the North Missouri Railroad Company and assumed by this company.

The operations of the leased lines are not reported.

Directors (elected April, 1874).—Thomas A. Scott, Philadelphia; Robert E. Carr, St. Louis; Solon Humphreys and William Hoge, New York; James B. Eads, B. W. Levins, E. P. Winslow, Steven B. Parsons and R. P. Tansey, St. Louis; Joseph A. Jameson, New York; James H. Britton, St. Louis.

WILLIAM HOGE, *President*.....New York City.

<i>Secretary</i> —James F. How.....	St. Louis.	<i>Gen. Freight Agent</i> —H. H. Courtright...	St. Louis.
<i>Treasurer</i> —Charles Taussig, Sr.....	" "	<i>General Ticket Agent</i> —P. B. Groat.....	" "
<i>Gen. Superintendent</i> —W. C. Van Horne.....	" "	<i>Master Mechanic</i> —H. S. Smith.....	St. Charles.
<i>Assist. Gen. Supt.</i> —J. L. Hinckley.....	" "	<i>Master Car Builder</i> —C. S. Buck.....	St. Louis.
<i>Chief Engineer</i> —S. T. Emerson.....	" "	<i>Auditor</i> —D. B. Howard.....	" "
<i>Attorney</i> —J. M. Woodson.....	" "	<i>Purchasing Agent</i> —R. W. Green.....	" "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

LEAVENWORTH, ATCHISON AND NORTHWESTERN R. R.

(Leased January 1, 1870, to the Pacific Railroad Company of Missouri.)

Line of Road.—Leavenworth, Ks., to Atchison, Ks.....21.25 miles.
Sidings and other tracks, 2.12 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rental, 45 per cent. of gross earnings, with guarantee of \$42,000 per annum.

Financial Statement, January 1, 1874.—Capital stock, \$600,500; and funded debt, 1st mortgage 7 per cent. guaranteed bonds, dated October 1, 1869, interest payable April and October, and principal October 1, 1899 (\$600,000), \$500,000.

T. L. SMITH, *President*.....Leavenworth, Ks.

Lucien Scott, *Vice-President*....." "

Treasurer—William A. Martin...Leavenworth, Ks. | *Secretary*—H. L. Newman.....Leavenworth, Ks.

PRINCIPAL OFFICE AND ADDRESS....Main and Delaware streets, Leavenworth, Ks.

CHILLICOTHE AND BRUNSWICK RAILROAD.

(Leased and operated by St. Louis, Kansas City and Northern Railroad Company.)

Line of Road.—Brunswick (186 m. W. St. Louis), Mo., to Chillicothe, Mo....36.25 m.
Sidings, turnouts, etc., $2\frac{1}{2}$ miles. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Gross earnings, 13 months ending January 31, 1873, \$28,546.34; operating expenses, \$34,097.92.

Financial Statement.—Capital stock, \$365,000; and funded debt, 1st mortgage 8 per cent. bonds, guaranteed by lessees, dated July 1, 1869, and due July 1, 1894, \$500,000—total stock and bonds, \$865,000, which represents the cost of the railroad.

J. H. HAMMOND, *President*,Chillicothe, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Chillicothe, Mo.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RAILROAD.

(Leased perpetually by the St. Louis, Kansas City and Northern Railroad Company.)

Line of Road.—Chillicothe, Mo., to Council Bluffs, Ia.180.0 miles.
In operation: Chillicothe, Mo., to Pattonsburg, Mo. 41.5 "
Sidings and other tracks, $2\frac{1}{2}$ miles. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rent, \$65,000 per annum.

Financial Statement.—Capital stock (\$6,000,000) paid in, \$1,100,000. Funded debt proposed, \$16,000 per mile, but no account of their issue has been received.

J. H. HAMMOND, *President*,Chillicothe, Mo.

G. M. Dodge, *Vice-President*,Council Bluffs, Ia.

<i>Treasurer</i> —William Taussig.....St. Louis, Mo.	|	<i>Asst. Supt.</i> —William Hinckley....Chillicothe, Mo.
<i>Secretary</i> —James Howe....." " "		<i>Chief Engineer</i> —James Emerson.. " "
<i>General Supt.</i> —W. C. Van Horn...." " "		<i>Road Master</i> —B. F. Haller..... " "

PRINCIPAL OFFICE AND ADDRESS.....Chillicothe, Mo.

Fiscal and Transfer Agency.....Fourth st., St. Louis, Mo.

ST. JOSEPH AND ST. LOUIS RAILROAD.

(Leased and operated by the St. Louis, Kansas City and Northern Railroad Company.)

Line of Road.—St. Joseph, Mo., to North Lexington, Mo.76.25 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 56 lbs.

This road, completed July 22, 1870, forms a connection by steam ferry with the Lexington and St. Louis Railroad, and a continuous line, by the Pacific Railroad of Missouri, between St. Joseph and St. Louis.

It is a reorganization of the St. Louis and St. Joseph R. R. Company, which was sold February 18, 1874, under foreclosure of the 1st mortgage bond, and purchased for the

nominal sum of \$100,000. The new organization was formed under the laws of Missouri. It is proposed to issue 10 shares of stock for each \$1,000 bond of the St. Louis and St. Joseph R. R. Company to all owners of the latter who joined in the purchase. The lease to the St. L., K. C. and N. R. R. Co. is for 99 years.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report.

Directors.—August Kountze, Charles W. Hassler, N. E. Gouldy, New York City; J. R. Lionberger, St. Louis; and S. Angier Chace, Fall River, Mass.

AUGUST KOUNTZE, *President*.....New York City.

Vice-President.....C. W. Hassler. | *Sec. and Treasurer*.....N. E. Gouldy.

PRINCIPAL OFFICE AND ADDRESS.....7 Wall street, New York.

ST. LOUIS AND CEDAR RAPIDS RAILROAD.

(Leased and operated by the St. Louis, Kansas City and Northern Railroad Company.)

Line of Road.—Coatesville, Iowa, to Ottumwa, Iowa.....43.25 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Earnings, 13 months ending January 31, 1873, \$90,320. Operating expenses, \$87,889.05.

No financial statement furnished.

PRINCIPAL OFFICE AND ADDRESS.... St. Louis, Mo.

CONSOLIDATION COAL (Md.) COMPANY.

(Consolidation of Cumberland Coal and Iron, Mount Savage, Frostburg, Ocean and other Companies.)

This company is the owner of 8,000 acres of the great vein coal lands of the Cumberland basin, and of the following lines of railroad:

Cumberland and Pennsylvania R. R. and branches to mines..... 38 miles.

Eckhart or Cumberland Division..... 14 "

Branch to Pennsylvania State Line..... 3 "

Total length of road owned and operated..... 55 miles.

The greater portion of which is laid with steel rails.

The operations of the coal and railroad company are here reported together, and are as follows for the year ending December 31, 1873:

The tonnage of the Cumberland and Pennsylvania R. R. was 2,243,659, and of the Eckhart or Cumberland Division was 226,473—making a total of 2,470,132 tons.

Gross earnings, \$3,300,709.28; operating expenses, \$2,504,373.49; balance—net earnings, \$796,335.79. Payments from net earnings: For construction and equipment, \$115,268.63; interest on funded debt, \$200,864.95; sinking fund, \$76,760—total, \$392,893.58. Balance to credit, \$403,442.21, which was applied to the payment of dividends.

\$93,000 of the mortgage bonds of the company were retired during the fiscal year.

There were sold of 6 per cent. convertible mortgage bonds \$11,000.

The coal mined amounted to 548,484 tons.

The following table shows the product of the whole Cumberland coal field, and of the mines of the Consolidation Coal Company, for six years :

Years.	Whole Product.	Consolidation Co.	Increase.	
			Whole Product.	Consolidation Co.
	Tons.	Tons.	Tons.	Tons.
1868.....	1,890,443	188,477		
1869.....	1,882,669	256,790	552,226	73,313
1870.....	1,717,075	383,707	*165,594	126,917
1871.....	2,345,153	505,527	628,078	221,820
1872.....	2,355,471	504,132	10,318	*1,835
1873.....	2,674,101	548,484	318,630	44,352

* Decrease.

General Balance, January 1, 1874.

Mining Property.....	\$8,709,000 00	Capital Stock.....	\$10,250,000 00
Real Estate.....	654,943 78	“ “ C. & P. R. R.....	9,500 00
Materials and Coal.....	304,441 78	C. & P. R. R. Bonds.....	1,550,100 00
Railroads and Equipment.....	3,951,909 52	Consolidation Coal Co.'s bonds.....	888,000 00
Bills Receivable and Loans.....	223,382 86	“ Coal & Iron Co.'s bonds.....	745,000 00
Machine Shops and Machinery.....	244,487 90	Interest.....	99,892 00
Miscellaneous Assets.....	207,962 25	Taxes.....	38,536 24
Cash on hand.....	68,694 16	Profit and Loss.....	783,794 31
	\$14,364,822 55		\$14,364,822 55

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.	
		Rate.	Payable.		Authorized.	Outstanding.
Consol. 1st Mort. S'k'g F'd (conv. at par)	Dec. 31, 1864	7	J. and J.	Jan. 1, 1885	\$650,000	\$453,000
C. C. and Iron 1st Mort. Sinking Fund..	Nov. 22, 1852	6	J. and J.	Jan., 1879	357,000	247,000
“ “ 2d Mortgage.....	Jan. 15, 1869	6	F. and A.	Feb. 1, 1879	500,000	498,000
Wright Farm Mortgage.....		6		1890		135,000
Convertible Mortgage.....	1872	..			1,250,000	300,000
Cumb. and Penn. R. R. 1st Mortgage.....		6		1891		803,500
“ “ 2d		6		1888		648,000
“ “ “ B'ds G. C. C. & I. Co.		6		1875		98,600
Total Amount of Bonds Outstanding at date						\$3,213,100

The sinking fund (C. C. and Iron 1st mort.) provides for retiring, yearly to 1874, \$30,000; from 1874 to 1878, \$40,000; and in 1879, \$57,000.

Directors (elected February 19, 1873).—William H. Aspinwall, A. Norrie, Warren Delano, William Whitewright, William H. Nielson, William M. Evarts, G. B. Warren, Jr., David Stewart, Henry A. Mott and James Roosevelt, all of New York City.

ALLAN CAMPBELL, *President*.....New York City.

James S. Mackie, *Vice-President*.....“ “

Resident Agent—Jas. A. Millholland..Cumberland. | *Counsel*.....Henry A. Mott.
Secretary and Treasurer.....H. C. Hicks. | *Sale and Shipping Agent*.....H. Roussel.

PRINCIPAL OFFICE AND ADDRESS.....Cumberland, Md.

Fiscal and Transfer Office.....71 Broadway (cor. Rector st.), New York City.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS R. R.

(Consolidation, May 1, 1866, of the Jeffersonville and the Indianapolis and Madison Railroads. Opened 1847.)

Line of Road.—Louisville, Ky., to Indianapolis, Ind. 110 miles.

Branches: { Madison, Ind., to Columbus, Ind. 45
 { Jeffersonville, Ind., to New Albany, Ind. 6
 { Columbus, Ind., to Cambridge City, Ind. (leased). 65—116 "

Total length of main line and branches operated. 226 miles.

Sidings and other tracks, 27 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

The branch from Columbus to Cambridge City consists of the Columbus and Shelbyville, the Shelby and Rush, and the southern section of the Erie and Louisville Railroads, and is operated in the interest of said roads at 50 per cent. of the gross earnings. The section of the Erie and Louisville (25 miles) was constructed conjointly by the J., M. and I. R. R. Co. and the Col., Chic. and Indiana Central R. R. Co.

The whole property of the company is now leased to the Pennsylvania Company, successors of the Pennsylvania Railroad Company, as regards all the leases of said company west of Pittsburg, for 999 years. The lessees are to take care of the liabilities of the property and pay to the stockholders 7 per cent. per annum. The Pennsylvania Railroad Company guarantee the principal, interest, sinking fund and dividends.

Rolling Stock.—Locomotive engines, 45. Cars—passenger, 35; baggage, mail, express and caboose, 21; freight—box, 398; stock, 26; platform, 278; and coal, 69—total revenue cars, 827. Also, 18 road and service cars.

Operations for the year ending December 31, 1873.—Trains run—passenger, 436, 131; freight and other, 721,665—total, 1,157,796 miles. Passengers carried, 658,928; carried one mile, 12,402,498. Freight moved, 624,102; moved one mile, 49,793,325 tons.

Earnings.

From Passengers. \$376,294 07
 " Freight, etc. 1,003,497 41

\$1,379,791 48

Expenditures.

Operating Expenses. \$933,591 60
 Balance—Net Earnings. 446,199 88

\$1,379,791 48

Payments: For interest on funded debt, \$341,762.36; dividends, \$140,000; other items, \$53,473.24—total payments, \$535,235.60. Excess of payments over net earnings, \$39,035.72.

Abstract of operations for eight years:

Fiscal Years.	Train Mileage.	Traffic.		Gross Earnings.	Operating Expenses.	Net Revenue.	Interest on Bonds.	Balance to Credit.	Dividends.
		Pas-seng's.	Ton-nage.						
1866.	540,745	285,752	194,209	\$1,039,547 77	\$673,121 01	\$366,426 76	\$48,701 77	\$304,724 99	.....
1867. ....	.....	.....	.....	1,164,799 92	736,973 40	427,826 52	203,505 00	224,321 52	.....
1868.	695,819	317,929	264,669	1,063,523 73	698,568 35	364,955 38	202,070 00	162,885 38	.....
1869. ....	.....	.....	.....	1,149,099 57	745,613 00	403,486 57	203,207 50	200,279 07	.....
1870. ....	.....	.....	.....	1,217,243 44	881,164 60	336,078 84	274,160 00	61,918 84	.....
1871.	919,288	515,294	388,278	1,290,950 42	832,752 05	458,198 37	343,555 00	114,643 37	.....
1872.	1,061,102	658,633	468,236	1,287,280 54	817,609 97	469,670 57	342,312 50	127,358 07	\$140,000
1873.	1,157,796	658,928	624,102	1,379,791 48	933,591 60	446,199 88	341,762 36	104,437 52	140,000

General Balance, January 1, 1874.

Road and Equipment.....	\$6,318,943 58	Capital Stock.....	\$2,000,000 00
Real Estate.....	73,372 85	Funded Debt.....	4,871,000 00
Other Assets.....	1,239,300 85	Other Liabilities.....	760,617 28
	\$7,631,617 28		\$7,631,617 28

Statement of road and equipment and abstract of general account for eight years :

Close of Years.	Miles of Road.	Equipment.		Liabilities.				Property and Assets.	
		En-gines.	Cars.	Stock.	Bonds.	Other.	Total.	R. R. and Equipme't.	Assets.
								\$	
1866...	155	40	543	\$2,000,000	\$3,159,500	\$1,485,924 91	\$6,045,424 91	5,997,448 63	\$647,976 28
1867...	161	39	543	2,000,000	3,139,000	1,758,075 03	6,897,075 03	5,997,448 63	899,626 40
1868...	161	38	592	2,000,000	3,120,000	2,164,934 46	7,284,934 46	6,027,342 44	1,257,592 02
1869...	161	37	592	2,000,000	3,101,000	2,220,102 37	7,321,102 37	6,027,342 44	1,293,760 93
1870...	161	37	592	2,000,000	4,923,000	455,985 49	7,378,985 49	6,027,342 44	1,351,643 05
1871...	161	41	883	2,000,000	4,905,000	510,527 33	7,415,527 33	6,316,097 58	1,099,429 85
1872...	161	41	756	.....	.....	1,222,865 74	.....	.....	1,222,865 74
1873...	161	45	827	2,000,000	4,871,000	760,617 28	7,631,617 28	6,318,943 58	1,312,673 70

In the statement for 1872, above, the stocks, bonds, etc., are omitted, being guaranteed by the Pennsylvania Railroad Company.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Out-standing.
		Rate.	When Payable.				
1st Mort. J., M. & I.	Oct. 1, 1866.	7%	April and Oct.	Oct. 1, 1906.	\$3,000,000	\$2,603,000	\$2,474,000
2d " " "	July, 1870.	7%	Jan. and July.	July 1, 1910.	2,000,000	2,000,000	2,000,000
1st " Ind. & Mad.	May 1, 1862.	7%	May and Nov.	May 1, 1881.	685,000	685,000	399,000

Directors (elected May 19, 1873).—William Thaw, J. N. McCullough and William P. Shinn, Pittsburg, Pa.; H. H. Houston and George B. Roberts, Philadelphia, Pa.; Hugh J. Jewett, Columbus, O.; R. W. Thompson, Terre Haute, Ind.; D. Ricketts, Indianapolis, Ind.; S. H. Patterson and James L. Bradley, Jeffersonville, Ind.; William B. Hamilton, Louisville, Ky.; and R. J. Bright, Indianapolis, Ind.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

Secretary and Treasurer—Geo. S. McKiernan..... Jeffersonville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Jeffersonville, Ind.

OFFICIALS EMPLOYED BY THE LESSEES.

<i>Gen. Manager</i> —H. J. Jewett..... Columbus, O.	<i>Road Master</i> —J. W. Kennedy..... Seymour, Ind.
<i>Comptroller</i> —T. D. Messler..... Pittsburg, Pa.	<i>Supt. of Bridges</i> —Levi Hege..... Columbus, "
<i>Auditor</i> —George S. McKiernan..... Louisville, Ky.	<i>Mast. Mech.</i> —Reuben Wells..... Jeffersonville, "
<i>Cashier</i> —J. H. McCampbell..... " "	<i>Mast Car Repairs</i> —John Higgins..... " "
<i>Gen. Supt.</i> —Horace Scott..... " "	<i>Gen. Tkt. Agt.</i> —A. Anderson..... Louisville, Ky.
<i>Asst. Supt.</i> —E. B. Bondurant..... Columbus, Ind.	<i>Gen. Fgt. Agt.</i> —H. C. Hinman..... " "
<i>Purchasing Agent</i> —William Mullins.....Pittsburg, Pa.	

PRINCIPAL OFFICE AND ADDRESS.....Third and Main streets, Louisville, Ky.

Pennsylvania Company's Office.....Pittsburg, Pa.

Transfer Agents....Farmers' Loan and Trust Co., 26 Exchange place, N. Y. City.

PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY.

(Leased for 999 years from July 1, 1869, to Pennsylvania R. R. Company.)

Line of Road.—Pittsburg, Pa., to Chicago, Ill. 468.3 miles.

Branches: { New Castle and Beaver Valley R. R. (Homewood to New Castle)... 14.9 "

{ Lawrence R. R. (Lawrence Junction, Pa., to Youngstown, O.).... 17.4 "

Total length of road operated. 500.6 miles.

Second track and sidings, 121.4 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

The operations of the branches are separately reported.

Rolling Stock.—Locomotive engines, 269. Cars—passenger, 132; baggage, mail and express, 55; freight (box, platform and stock, 5,600; and coal, 4,070), 9,670—total cars, 9,857.

Operations for the year ending December 31, 1873.—Trains run—passenger, 1,722,493; freight and service, 5,384,604—total, 7,107,097 miles. Passengers carried, 2,107,268; carried one mile, 92,274,827. Freight moved, 2,316,568 tons; moved one mile, 474,909,373 tons.

Earnings.

From Passengers.....	\$2,459,074 11
" Freight.....	6,716,398 88
" Mails and Express.....	313,626 00
Miscellaneous sources.....	129,975 37
	<hr/>
	\$9,619,074 36

Expenditures.

For Maintenance of Way.....	\$1,763,121 31
" Rolling Stock.....	2,277,157 01
" Transportation.....	1,732,070 67
Miscellaneous purposes.....	324,693 00
	<hr/>
	\$6,097,041 99

Balance — net earnings, \$3,522,032.37. Payments from net earnings: Interest on funded debt, \$1,083,800; dividends (7 per cent.), \$1,567,740; other items, \$40,592.22—total, \$2,692,132.22. Balance—surplus, \$829,900.15.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Traffic.		Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.	
		Passeng'rs.	Tonnage.				Amount.	p. c.
1864 ...	3,918,438	1,284,205	858,928	\$7,120,465 76	\$4,101,398 63	\$3,019,067 13	\$530,782 29	6
1865 ...	4,624,999	1,461,195	832,615	8,489,062 56	5,205,575 58	3,283,545 98	873,827 73	10
1866 ...	4,934,767	1,280,932	1,025,778	7,467,217 56	5,147,686 54	2,319,531 02	1,035,315 58	10
1867 ...	5,037,663	1,294,125	1,154,351	7,242,125 96	4,863,572 07	2,378,553 89	1,088,816 32	10
1868 ...	5,420,499	1,411,671	1,509,032	8,041,180 70	5,002,110 60	3,079,070 10	1,210,236 79	10
1869 ...	5,259,584	1,727,635	1,659,791	8,131,531 42	5,398,374 28	2,733,157 14	1,273,145 28	9½
1870 ...	5,881,430	1,916,129	1,740,584	7,863,573 80	4,739,942 61	3,123,631 19	1,487,929 34	7
1871 ...	6,508,725	1,985,732	2,047,114	8,393,973 86	4,347,329 55	4,046,644 31	1,419,504 66	7
1872 ...	7,313,148	2,106,251	2,408,162	9,780,310 35	5,272,846 05	4,507,464 30	1,506,000 00	7
1873 ...	7,107,097	2,107,268	2,316,568	9,619,074 36	6,097,041 99	3,522,032 37	1,567,740 00	7

The amount paid as rental by the Pennsylvania Company was \$2,617,177.24; the lessors also received from other sources \$74,654.98—total income of lessors, \$2,691,832.22.

Financial Statement, December 31, 1873.—Capital stock paid in, \$23,814,285.71; funded debt, \$13,554,000; floating debt, \$14,229.62—total, \$37,382,515.33. Cost of road and equipment, \$37,368,285.71.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	When Payable.		
1st Mortgage.....	Mar. 1, 1872	7	Jan. and July.	1912	\$5,250,000
2d ".....	" " "	7	" " "	"	5,160,000
3d ".....	" " "	7	April and Oct.	"	2,000,000
Equipment.....	Mar. 17, 1869	7	March and Sept.	1874	1,000,000
O. and P. Bridge.....	May 1, 1856	7	May and Nov.	1876	44,000
P., F. W. and C. Ry. Co. Consolidated.....		7	Jan. and July.	1887	100,000

Directors.—George W. Cass, New York City; J. Edgar Thomson and T. A. Scott, Philadelphia, Pa.; Springer Harbaugh, Pittsburg, Pa.; William B. Ogden, Chicago, Ill.; J. F. D. Lanier, New York City; Kent Jarvis, Massillon, O.; R. R. Springer, Cincinnati, O.; John Sherman, Mansfield, O.; Pliny Hoagland and Jesse L. Williams, Fort Wayne, Ind.; Louis H. Meyer and S. J. Tilden, New York City.

GEORGE W. CASS, *President*.....New York City.

Secretary and Treasurer—F. M. Hutchinson.....Pittsburg, Pa.

The following are officers of the Pennsylvania Company in charge of operations:

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

J. N. McCullough, *Vice-President and General Manager*...Pittsburg, "

<i>Comptroller</i> —T. D. Messler.....Pittsburg, Pa.	<i>Purchasing Agent</i> —Wm. Mullins....Pittsburg, Pa.
<i>Sec. and Treas.</i> —W. H. Barnes....." "	<i>Act. Supt.</i> } <i>E. Div.</i> —Geo. S. Griscom " "
<i>Cashier</i> —J. P. Henderson....." "	} <i>W. Div.</i> —C. D. Gorham, Ft. Wayne, Ind.
<i>Auditor</i> —J. P. Farley....." "	<i>Master Mach.</i> —S. M. Cummings.....Pittsburg, Pa.
<i>Chief Engineer</i> —F. Slataper....." "	<i>Gen. Ticket Agent</i> —F. R. Myers....." "

General Freight Agent—William Stewart.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESSPittsburg, Pa.

Fiscal and Transfer Agency (Winslow, Lanier & Co.)...27 Pine st., New York City.

CHICAGO, DANVILLE AND VINCENNES R. R. (In Progress.)

Line of Road.—Chicago, Ill., to Danville, Ill.130 miles.
 Branches: Rossville to Brazil70 "
 In operation: Dolton (18 m. S. Chicago), Ill., to Danville, Ill.108 "
 Sidings and other tracks, 8 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

The track is laid on 30 miles of the Indiana Division, but it is not yet opened for traffic. About 28 miles at the southern end are graded and ready for the track. The earnings here given were wholly from the Illinois Division.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 1; baggage, mail and express, 1; freight, box 40; other, 92—total revenue cars, 134.

Operations for the year ending June 30, 1873.—Passengers carried, 72,116; carried one mile, 2,560,118; freight moved, 253,865 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$100,614 45	For Maintenance of Way.....	\$46,677 40
“ Freight.....	519,473 66	“ Rolling Stock.....	158,648 17
“ Miscellaneous sources.....	34,761 70	“ Transportation, etc.....	211,993 61
	<u>\$654,849 81</u>		<u>\$417,314 18</u>

Balance—net earnings, \$237,535.63. Disposition of net earnings not stated.

Financial Statement, July 1, 1873. — Capital stock, \$2,500,000; and funded debt, \$3,325,000—total stock and bonds, \$5,825,000. Cost of road and equipment not reported.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstanding.
1st Mort., Illinois Division.....	1869	7 gold	Ap'l & Oct.	1909	\$2,500,000	\$2,500,000
1st Mort., Indiana Division.....	1872	7 “	Ap'l & Oct.	1912	1,500,000	825,000

Directors (elected June 16, 1872).—James W. Elwell, James D. Fish, W. D. Judson, Amos Tenney and Mathew Taylor, New York City ; John Tenney, Boston, Mass. ; John D. Donovan, Watseka, Ill. ; George Nebiker, Covington, Ind. ; and Alvin Gilbert, Rossville, Ill.

W. D. JUDSON, *President*.....New York City.

Treasurer—Amos Tenney.....New York City.
Sec. and Aud.—J. S. Campbell.....Chicago, Ill.
Superintendent—J. E. Young.....“
Master Mech.—A. B. Bedell.....Danville, “
Purchasing Agent—C. B. Mansfield....Chicago, “

Asst. Supt. and Road } —Jas. Lansden, Danville, Ill.
Master.....“
Master Car Repairs—W. H. Dunham.....“
Ticket Agent—C. B. Mansfield.....Chicago, “
Freight Agent—C. Greenwood.....“

PRINCIPAL OFFICE AND ADDRESS.....299 West Randolph st., Chicago, Ill.

Fiscal and Transfer Agency.....38 Pine st., New York City.

ST. LOUIS AND SOUTHEASTERN RAILWAY.

Consolidation, October 1, 1872, of the St. Louis and Southeastern, the Evansville, Henderson and Nashville, and Edgefield and Kentucky Railroad Companies.)

Line of Road.—East St. Louis, Ill., to Nashville, Tenn.....310 miles.

Branches : { McLeansboro, Ill., to Shawneetown, Ill..... 42 “
{ O'Fallon Branch..... 6 “

Total length of main and branch lines owned by company.....358 miles.
Sidings and other tracks, 25 miles. Gauge, 4 feet 9 inches and 5 feet. Rail, iron and steel, 50, 56 and 65 lbs. to yard.

From Edgefield Junction to Nashville, Tenn., 9 miles, the track is owned jointly with the Louisville and Nashville Railroad.

It is intended to extend the line from Shawneetown to Madisonville, about 50 miles, and to use the portion of the road from Mount Vernon to St. Louis as the Western division of the Louisville, New Albany and St. Louis Air-Line Railroad, now in progress.

Rolling Stock.—Locomotive engines, 46. Cars—passenger, 27 ; baggage, mail and

express, 12; freight (box and stock, 485; coal and platform, 690) 1,175—total revenue cars, 1,214.

Operations for year ending June 30, 1873.—Trains run—passenger, 197,810; freight, 227,547; and other, 99,429—total, 524,786 miles. Passengers carried, 70,531; carried one mile, 3,006,354; freight moved, 515,719 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$189,225 11	For Maintenance of Way.....	\$90,041 57
" Freight.....	446,171 25	" Rolling Stock.....	110,357 90
" Other sources.....	26,356 64	" Transportation, etc.....	195,471 75
	<hr/> \$661,753 00		<hr/> \$395,871 22

Balance—net earnings, \$265,881.78; payments, construction and equipment, \$350,681.55; taxes, interest and rent, \$41,881.78—total, \$392,563.33; excess of payments over net earnings, \$126,681.55. The total receipts from all sources for the whole line was \$1,192,217.98.

Financial Statement, July 1, 1873.—Capital stock (common, \$2,054,400; and preferred, \$2,574,000), \$4,628,400; funded debt, \$3,200,000; and floating debt, \$1,000,000; total stock, bonds and debt (representing cost of road and equipment), \$8,828,400.

The report of operations and the financial statement given above include only the 180 miles of road in Illinois, and are taken from the report of the Illinois Railroad and Warehouse Commission. No report of the operations or financial condition of the entire road has been furnished in reply to repeated requests. Below is a statement of the financial condition of the whole road, as given in the *MANUAL* of 1873-74, for the year ending December 31, 1872.

Financial Statement.—Capital stock authorized, \$16,000,000; paid in (preferred, \$6,000,000; common, \$5,000,000), \$11,000,000; funded debt, \$5,807,000. Per contra: Cost of construction, \$11,089,000; equipment, \$1,725,000; real estate, etc., \$700,000; stock and bonds, \$3,293,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.		
		Rate p. c.	When Payable.		Authorized.	Issued.	Out-standing.
1st Mort. (gold).....	Oct. 1, 1869	7	May and Nov.	Oct. 1, 1894	\$2,250,000	\$2 250,000	\$2,207,000
" E. Div.....	March 1, 1871	7	" " "	Oct. 31, 1894	1,000,000	1,000,000	1,000,000
1st M. Bonds E. H. & N.			Feb. and Aug.			1,000,000	1,000,000
1st Con. Mort. Bonds,	} Oct. 1, 1872	7	May and Nov.	{1902 }	21,000 p.m		
cov. all other issues..			Feb. and Aug.		*8,820,000		2,000,000

* This includes bonds for conversion of all other issues equal to \$4,250,000.

This company obtained an extension of time on the payment of interest on the bonds falling due in November, 1873, and February, 1874.

Directors.—James H. Wilson, New York City; Joseph J. Castles, Equality, Ill.; Wm. Heilman, John A. Reitz, Thomas E. Garvin and Samuel Bayard, Evansville, Ind.; Jackson McGain and S. B. Vance, Henderson, Ky.; W. L. Gordon, Madisonville, Ky.; Bluford Wilson, Shawneetown, Ill.; Edward F. Winslow and Chas. W. Gardiner, St. Louis, Mo.; and J. F. Alexander, Greenville, Ill.

EDWARD F. WINSLOW, *President and General Manager*.....St. Louis, Mo.

James H. Wilson, *Vice-President*.....New York City.

Sec. and Treas.—Chas. W. Gardiner. St. Louis, Mo. | *Gen. Ticket Agt.*—W. B. Davenport...St. Louis, Mo.
Auditor—John P. Haines....." | *Gen. Freight Agt.*—A. S. Shrader.... " "
Chief Engineer—Alexander Paterson.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

New York Office.....70 William st., New York City.

PAINESVILLE AND YOUNGSTOWN RAILROAD.

Line of Road.—Painesville, O., to Youngstown, O.....70 miles.
 Sidings and other tracks, 3.5 miles. Gauge, 3 feet. Rail, 35 lbs.

This company was organized in November, 1870, under the Act of the General Assembly of the State of Ohio, passed May 1, 1852.

The road follows the partially constructed line of the Painesville and Hudson Railroad from Painesville to Chardon, where it diverges to the east, passing through the counties of Geauga and Trumbull to Youngstown, Mahoning County, the present southern terminus of the road.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1; baggage, 1; freight and other, 25—total, 27.

Operations for the year ending June 30, 1873.—Passengers carried, 23,251. Freight moved, 2,849 tons. Gross earnings—from passengers, \$8,490.69; and freight, \$4,538.22—total, \$13,028.91. The road is operated by contractors during construction, and no report of operating expenses is given.

The company received from subscriptions to stock \$315,317.10, and paid for construction and equipment during the year \$314,895.37.

Financial Statement, July 1, 1873.—Capital stock authorized, \$2,000,000; paid in, \$571,314.10. Cost of road and equipment to date, \$570,892.37. Real estate, \$10,157.90—total, \$581,050.27.

Bonds to the extent of \$15,000 per mile have been issued, bearing 7 per cent. gold interest, payable on the 1st days of May and November, in New York or London. They have 30 years to run from November 1, 1872. The mortgage provides that five per cent. of the net earnings, after November 1, 1878, shall be set apart as a sinking fund for the purchase of bonds.

Since the close of the fiscal year the road has been completed; three additional passenger cars have been placed upon the road, and the amount of rolling stock of all other classes has been materially increased. Cost of road and equipment to April 30, 1874, about \$1,500,000.

Directors.—Paul Wick, A. B. Cornell, W. J. Hitchcock and Richard Brown, Youngstown, O.; James Ward, Niles, O.; George H. Bissell and C. Meyer, New York City.

PAUL WICK, *President*.....Youngstown, O.

Treasurer.....Aaron Wilcox. | *Secretary*.....A. B. Cornell. | *Supt. and Eng.*.....J. C. Sharpless.

PRINCIPAL OFFICE AND ADDRESS.....Youngstown, O.

CAIRO AND ST. LOUIS RAILROAD. (In Progress.)

Line of Road.—Cairo, Ill., to East St. Louis, Ill. 150 miles.
 In operation—East St. Louis to Murphysboro' 90 "
 Sidings and other tracks, 3.3 miles. Gauge, 3 feet.

\$916,008 have been expended on the uncompleted portion of the road from Murphysboro' to Cairo, and it is estimated that it will require but \$300,000 additional to complete it.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 5; baggage, 3; freight (box, 50; accommodation, 4; coal, 220; platform, 92), 366; and caboose, 6—total revenue cars, 380. Also, 21 hand cars.

Operations for six and one half months, ending March 31, 1874.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$32,117 17	For Maintenance of Way	\$31,967 85
" Freight and Coal	74,176 59	" Rolling Stock	37,291 77
" Miscellaneous sources	3,138 94	" Transportation	19,312 80
	<u>\$109,432 70</u>		<u>\$80,572 51</u>

Balance, \$20,860.19; less rents, \$11,960. Net earnings, \$8,900.19. Payments—construction, etc., \$37,372.32.

\$12,000 of the amount charged above as maintenance of way was for extraordinary expenses in completing road bed.

Financial Statement.—Capital stock authorized, \$5,000,000; paid in—not reported; funded debt (1st mortgage 7 per cent. bonds, dated October 2, 1871, and payable, interest, October and April, and principal, October 1, 1901, \$2,500,000; 2d mortgage bonds, \$400,000), \$2,900,000; and floating debt, \$23,472.13—total bonds and debt, \$2,928,472.13, not including \$66,243.85 due for locomotives.

Arrangements have been made to retire all of the 2d mortgage bonds except \$37,000.

This company was unable to pay the interest on its funded debt, due April 1, and has made several propositions to its bondholders looking to the funding of the interest, and to the procuring of the means with which to complete the road.

S. STAATS TAYLOR, *President*.....Cairo, Ill.

<i>Secretary</i>	F. Bross.	<i>Gen. Manager and Chief Engineer</i>	F. E. Canda.
<i>Gen. Solicitor</i>	W. S. Searls.	<i>Superintendent</i>	C. Hamilton.
<i>Gen. Tkt. and Fgt. Agt.</i>	Thos. Whitney.	<i>Auditor</i>	S. E. Harvey.

PRINCIPAL OFFICE AND ADDRESS.....Cairo, Ill.

GREEN BAY AND MINNESOTA RAILWAY.

Line of Road.—Green Bay, Wis., to Winona, Wis. 215 miles.
 Second track, 5 miles. Gauge, 4 feet 8½ inches. Rail, 52 and 56 lbs.

This road crosses the State of Wisconsin in almost a straight line from Green Bay to the Mississippi River, and forms a line between the river and Lake Michigan.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, 3; freight, box, 200; and flat, 100—total, 308.

Operations.—Not reported.

For year ending December 31, 1872, the gross earnings were \$32,216.50; operating expenses not given.

Financial Statement, March 1, 1873.—Capital stock authorized, \$8,000,000; paid in, \$1,500,000; and funded debt, 1st mortgage 7 per cent. gold bonds, dated August 1, 1870, and payable, interest, semi-annually, February and August, and principal, August 1, 1900. \$16,000 per mile, \$2,400,000—total stock and bonds issued, \$3,900,000. Cost of road and rolling stock to date, about \$3,300,000. Estimated cost to completion, \$4,500,000.

No later information furnished by the officers of the company.

Directors (elected April, 1873).—Henry Ketchum, New London, Wis.; George Somers, F. S. Ellis, W. J. Abrams and M. D. Peak, Green Bay; Walter Scranton and E. A. Bradley, New York City; and Samuel Marsh, Philadelphia, Pa.

HENRY KETCHUM, *President*.....New London, Wis.

George Somers, *Vice-President*.....Green Bay, "

<i>Treasurer</i> —W. R. Hancock.....Green Bay, Wis.	<i>Superintendent</i> —D. M. Kelly.....Green Bay, Wis.
<i>Secretary</i> —F. S. Ellis....." "	<i>Asst. Supt.</i> —S. B. Kenrick....." "
<i>Gen. Fgt. & Tkt. Agt.</i> —W. S. Mellen....." "	<i>Chief Engineer</i> —G. A. Randall ... " "

PRINCIPAL OFFICE AND ADDRESS.....Green Bay, Wis.

LITTLE ROCK AND FORT SMITH RAILROAD. (In Progress.)

Line of Road.—Little Rock, Ark., to Fort Smith, Ark.....160 miles.
In operation: Little Rock to Clarksville, Ark.....100 "
Gauge, 5 feet. Rail, 56 lbs.

The balance of the road from Clarksville to Fort Smith is partly graded and ties ready. The whole is under contract, and is expected to be completed by January 1, 1874. There is a land grant of 1,100,000 acres in aid of the road, which passes valuable coal lands in the valley of the Arkansas River.

Rolling Stock.—Locomotive engines, 7. Cars of all kinds, 100.

Operations.—Not reported, as the road has only recently been completed.

Financial Statement, March 1, 1873.—Capital stock authorized, \$6,000,000; paid in, \$4,675,000. Funded debt authorized, \$6,000,000, consisting of 1st mortgage sinking fund land grant bonds, dated October 1, 1872, bearing 7 per cent. interest in gold and payable in 30 years.

No later information furnished by officers of the company.

THOMAS M. BOWEN, *President*.....Little Rock, Ark.

<i>Treasurer</i>.....John Stoddard.	<i>Superintendent</i>.....S. B. Beaumont.
<i>Secretary</i>.....H. M. Cooper.	<i>Chief Engineer</i>.....A. P. Robinson.
<i>Gen. Freight and Ticket Agent</i>.....J. W. Gay.	<i>Gen. Passenger Agent</i>.....Ed. Wheeler.
<i>Auditor</i>.....O. A. Hadley.	<i>Land Commissioner</i>.....N. S. Howe.

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

UTAH CENTRAL RAILROAD.

Line of Road.—Salt Lake City to Ogden, Utah.....37 miles.
Sidings, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 1; freight (box, 17; coal, 1; and platform, 10), 28—total cars, 35.

Operations for the year ending April 30, 1873.—Gross earnings, \$360,612.42. Operating expenses, \$154,254.25. Net earnings, \$206,358.17.

No other or later information furnished by the officers of the company.

Financial Statement.—Capital stock not given; funded debt, 1st mortgage 6 per cent. gold bonds, interest payable January and July, and principal 1890, \$1,000,000.

Directors.—Brigham Young, William Jennings, John Sharp, D. H. Wells and E. Little, all of Salt Lake City.

JOHN SHARP, *President and Superintendent*.....Salt Lake City, Utah.

William Jennings, *Vice-President*....." " "

<i>Treasurer</i> —James Jack.....Salt Lake City.	<i>Master Mach.</i> —Thomas Pierpont....Salt Lake City.
<i>Secretary</i> —George Swan....." "	<i>Mast. Car Repairs</i> —Edward Cox...." "
<i>Engineer</i> —J. W. Fox....." "	<i>Tkt. & Fgt. Agt.</i> —James Sharp...." "
<i>Purchasing Agent</i> —S. H. Hill.....Salt Lake City.	

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City.

NEW ORLEANS, MOBILE AND TEXAS R. R. (In Progress.)

(Chartered in Alabama, November 24, 1866; in Mississippi, February 7, 1867; in Louisiana, August 19, 1869; and in Texas, January 19, 1869. An Act of Congress, approved March, 1868, empowers the company to build and maintain bridges over and across the navigable waters of the United States upon the line of their road, and declares said road and bridges a post road.)

The lines of road which it was originally proposed to construct are as follows:

Main Line : { Mobile, Ala., to New Orleans, La.....140
 { New Orleans, La., to Sabine River (Texas Line).....227
 { Sabine River (La. Line) to Houston, Texas.....108—475 miles.

Branch Line: { Vermilionville, La., to Shreveport, La.....195 "
 { Vermilionville to Brashear City.....65 "

Total length of track as projected.....735 miles.

In operation: { Mobile, Ala., to New Orleans, La.....140
 { New Orleans, La., to Donaldsonville, La.....63—203 "

In reference to this road the following statement, furnished by the officers of the company, is copied from the **MANUAL** for 1872-73:

The State of Louisiana, in aid of the part of the road within its boundaries, made an absolute donation of \$3,000,000 in 8 per cent. bonds, subscribed to the company's stock to the extent of \$2,500,000 in like bonds, and indorsed the company's 2d mortgage bonds to the extent of \$12,500 per mile of road upon the main line in the State of Louisiana. The City of New Orleans granted to the company the perpetual use of depot grounds in said city, worth about \$1,000,000; and, by special laws, the States of Alabama and Mississippi have exempted the company from all taxes, of whatever kind or nature, in those States, except a tax of 3 per cent. on all dividends paid to stockholders.

Financial Statement.—The parties who constructed the line from Mobile to New Orleans, and secured the line from the Sabine to Houston, furnished all the means necessary

for the construction, equipment and operation of those two divisions. The expenditure and valuation on the work already done amounts to about \$11,500,000, distributed as follows:

Mobile and New Orleans Division, 140 miles.....	about \$6,000,000
Work done and paid for on N. O. and Sabine Division, about 227 miles....	" 3,000,000
Texas Division (valuation), 108 miles.....	" 2,000,000
Brashear City Branch, 65 miles.....	" 500,000

The resources of the company for the New Orleans and Sabine Division (about 227 miles) are as follows:

Donation by the State of Louisiana.....	\$3,000,000
Capital Stock (besides \$2,500,000 subscribed by State of La.),	
\$25,000 per mile.....	5,650,000
1st Mortgage 8 p. c. cur., 7 p. c. sterling, \$12,500 per mile.....	2,825,000
2d Mortgage 8 p. c., indorsed by State of La., \$12,500 per mile....	2,825,000—\$14,300,000

And the resources for the Brashear City Branch are as follows:

1st Mortgage 8 p. c. cur., 7 p. c. sterling, \$25,000 per mile.....	\$1,625,000
Capital Stock, \$25,000 per mile.....	1,625,000— 3,250,000
	<hr/>
	\$17,550,000

To which is to be added the Bonds received from State of Louisiana, in payment	
of subscription to \$2,500,000 of Capital Stock.....	\$2,500,000
	<hr/>
	\$20,050,000

The funded debt of the company for the road west of the Mississippi consists of two series of bonds, viz: 1st mortgage sinking fund ($\frac{1}{2}$ p. c. on and after July 1, 1876) bonds, secured on road and branches west of Mississippi River, in denominations of \$1,000 or £200, dated January 1st, 1872, interest 8 per cent. currency, or 7 per cent. sterling, January 1 and July 1, and principal January 1, 1915, payable in New York or London at the rate of \$12,500 per mile on the line in Louisiana from New Orleans to the Sabine River (about 227 miles), \$25,000 per mile on all branch lines in Louisiana west of the Mississippi River (about 260 miles), and \$25,000 on the main line in Texas (108 miles)—estimated amount issued and to be issued, \$11,125,000. 2d mortgage 8 per cent. currency bonds, dated May 1, 1871, secured by second lien on about 227 miles of road and the indorsement of the State of Louisiana, interest payable in New York, January 1 and July 1, and principal, January 1, 1915, \$12,000 per mile, or a total of \$2,825,000.

The company having made default in the payment of the interest on its 1st mortgage bonds, proceedings for foreclosure have been had, and the road and all the property of the company was advertised to be sold at New Orleans on the 6th of June, 1873.

No account of the operations of the road or statement of reorganization could be obtained.

J. B. ALLEY, *President*.....New York City.

S. L. Post, Jr., *Vice-President*....." "

<i>Secretary and Treasurer</i>	J. J. Howell.	<i>General Superintendent</i>	S. H. Scranton.
<i>Auditor</i>	E. Young.	<i>Assistant</i> }	W. W. Hart.
<i>General Ticket Agent</i>	E. P. Shute.	<i>Superintendents</i> —{	D. B. Robinson.
<i>General Freight Agent</i>	R. D. Carpenter.		

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

WEST FELICIANA RAILROAD.

Line of Road.—Woodville, Miss., to Bayou Sara. 27 miles.
Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8 inches. Rail, 45 and 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, box, 1; and platform, 11—total, 14.

Operations for year ending December 31, 1872.—(No later information furnished.)
Trains run, 12,870 miles. Earnings, \$55,702.10; working expenses, \$28,317.30. Balance—net earnings, \$27,384.80. Payments: Interest on bonded debt, \$4,400; other payments, \$21,407; balance, \$1,577.80.

Financial Statement :

Road and Equipment.....	\$745,315 29	Capital Stock.....	\$760,600 00
Real Estate, etc.....	50,000 00	Funded Debt.....	110,000 00
Materials, etc.....	60,329 03	Bills Payable.....	7,950 00
Cash on hand.....	3,818 46	Other Liabilities.....	586 53
	\$859,462 78		\$879,136 53

Liabilities over assets, \$19,673.75. In the financial statement the stock is placed at par value, which makes liabilities more than assets.

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstand'g.
First Mortgage.....	Jan. 1, 1872	8 p. c.	Jan. and July.	Jan. 1, 1878	\$110,000	\$110,000

Directors (elected January 6, 1873).—J. Burruss McGehee and George T. McGehee, Woodville, Miss.; Scott McGehee, New Orleans, La.; Charles G. McGehee, L. K. Barber, H. S. Van Eaton, T. M. Wetherill, E. H. Wailes and Duncan Stewart, Woodville, Miss.

J. BURRUSS MCGEHEE, *President*. Woodville, Miss.

Treasurer and Secretary E. J. Elder. | *Purchasing Agent*. Scott McGehee.

PRINCIPAL OFFICE AND ADDRESS. Woodville, Miss.

MILWAUKEE AND NORTHERN RAILWAY.

(Opened November 25, 1872.)

Line of Road.—Milwaukee, Wis., to Green Bay, Wis. 110 miles.
Branch line—Junction, Wis., to Menasha, Wis. 16 "

Total length of main and branch line. 126 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The company use the line of the Chicago, Milwaukee and St. Paul Railway from Milwaukee to Schwartzburg, 6 miles.

Rolling Stock, December 31, 1872.—Locomotive engines, 8. Cars—passenger, 8;

baggage, mail and express, 3; and freight, box, 110; platform, 50—total, 171. Also, 2 service cars.

Operations.—Trains run—passenger, 28,730; freight, 36,054. Passengers carried, 40,928; freight moved, 23,141 tons.

The earnings to December 31, 1872, were \$120,840.46; operating expenses, \$42,345.69; interest paid, \$74,560.

Financial Statement.—Capital stock, \$1,530,000; funded debt, \$1,625,000; floating debt, \$93,750—total, \$3,248,750. Cost of road, \$3,249,050.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest, When Payable.	Principal Payable.	Amount.		
				An- thorized.*	Issued.	Outstand'g.
1st Mortgage 8 p. c. cur'y	Dec. 1, 1870	June 1 & Dec. 1	1890	\$3,500,000	\$1,625,000	\$1,625,000

* \$18,000 per mile for fully equipped road.

During the year this line of road was leased to the Wisconsin Central R. R. Co. No statement of its operations or expenses could be obtained from the officers of the company in reply to repeated requests. Such information as is given is taken from the State report.

Directors (elected April 4, 1872).—Jesse Hoyt and A. H. Barney, New York City; Angus Smith, Guido Pfister, James Ludington, O. H. Waldo, E. B. Greenleaf and David Ferguson, Milwaukee, Wis.; and H. N. Smith, Plymouth, Wis.

JESSE HOYT, *President*.....New York City.

ANGUS SMITH, *Vice-President*.....Milwaukee, Wis.

<i>Treas. and Sec.</i> —William Taintor. Milwaukee, Wis.	<i>Road Master</i> —S. H. Bailey.....Milwaukee, Wis.
<i>Gen. Manager</i> —E. B. Greenleaf...	<i>Fgt. and Tkt. Agent</i> —J. E. Follett
<i>Superintendent</i> —J. W. Crippen....	<i>Transfer Agent</i> —William Taintor.
<i>Chief Engineer</i> —B. H. Edgerton...	

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee street, Milwaukee, Wis.

EVANSVILLE, TERRE HAUTE AND CHICAGO R. R.

(Operated in connection with the Chicago, Danville and Vincennes Railroad.)

Line of Road.—Terre Haute, Ind., to Danville, Ill.....55 miles.
Sidings and other tracks, 7.25 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 4; and baggage, mail and express, 2; freight, box, 56; platform, 163—total cars, 225.

Operations for the year ending December 31, 1873.—No report furnished.

Financial Statement, December 31, 1872:

Road and Equipment.....	\$1,281,010 45	Capital Stock.....	\$899,573 23
Real Estate.....	43,564 47	Funded Debt.....	775,000 00
Miscellaneous.....	31,543 84	Bills Payable.....	239,422 26
Cash.....	8,542 70	Other Liabilities.....	71,805 43
Balance.....	128,570 33	Balance—Income.....	7,490 87
	\$1,493,231 79		\$1,493,231 79

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated May 1, 1870, and payable May 1, 1900. Second mortgage bonds have been authorized to the amount of \$325,000.

No later information could be obtained from the officers of this road.

Directors.—Chauncey Rose and W. R. McKeen, Terre Haute, Ind.; John Ingle, Jr., Evansville, Ind.; J. Collett, Newport, Ind.; E. M. Benson, Montezuma, Ind.; Claude Matthews, Clinton, Ind.; J. M. Smith, Perryville, Ind.; C. Y. Patterson, Terre Haute, Ind.; and Samuel Grondyke, Eugene, Ind.

JOSEPHUS COLLETT, *President, Treasurer and Supt.*.....Newport, Ind.

<i>Secretary</i> —J. S. Hunt.....Terre Haute, Ind.	<i>Road Master</i> —George Atherton.....Danville, Ill.
<i>Chief Engineer</i> —A. B. Fitch.... " " "	<i>Mast. of Trans.</i> —W. D. Guernsey..... " "
<i>Mast. Mach.</i> —William Riley ... " " "	<i>Ticket Agent</i> —J. S. Hunt " "
<i>Gen. Fgt. Agt.</i> —J. R. Kendall... " " "	<i>Paymaster</i> —James Torrance....Terre Haute, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

Fiscal Agency.....Winslow, Lanier & Co., No. 27 Pine st., New York City.

UTICA, ITHACA AND ELMIRA RAILROAD.

(Consolidation of Ithaca and Cortland and Utica, Horseheads and Elmira Railroads.)

Line of Road.—Cortland, N. Y., *via* Ithaca to Corning, N. Y.....76 miles.

Branches: { Cortland, N. Y., to Syracuse, N. Y.....30
 { Horseheads, N. Y., to Elmira, N. Y.....6—36 " "

112 miles.

Sidings, etc., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

Length of road laid, 40 miles.

Completed and in operation May 1, 1873, from Cortland to Ithaca, 23 miles, and from Horseheads to Candor, 28 miles. It is intended to have the entire line completed the present season.

The leading object of this road is to open a short cut for the coals of Pennsylvania, particularly the bituminous, to Central and Eastern New York. These coals have, up to the present time, been supplied through Seneca Lake and the Erie Canal—a route closed nearly five months each year by ice, and liable to frequent interruptions from drought. Contracts have been made for the transportation of all the products of mines recently opened on the line of the Laurenceville and Wellsboro Road, as an outlet for which the latter road was opened. The railroads of New York took the past year 600,000 tons of bituminous coal, mostly from the Blossburg region.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 7; baggage, mail and express, 4; freight, 36; service, 6.

Financial Statement, September 30, 1873.—Capital stock authorized, \$2,000,000; subscribed, \$638,900; paid in, \$381,360; funded debt, 1st mortgage sinking fund 7 per cent. gold bonds, dated May 11, 1872, due July 1st, 1902, interest payable January and July, in New York or London, \$25,000 per mile. Cost of road to May 1st, 1873, \$1,700,000.

Directors (elected June 5, 1873).—W. L. Burt, Boston, Mass.; Joseph Rodbourn and Morris Bennett, Horseheads, N. Y.; Ezra Cornell, O. B. Curran, John McGraw, John H. Selkreg, John Gauntlett, Ithaca, N. Y.; R. H. Duell, C. C. Taylor and H. P. Goodrich, Cortland, N. Y.; James Rodbourn, Erin, N. Y.; and George J. Magee, Watkins, N. Y.

WILLIAM L. BURT, *President*.....Boston, Mass.

Joseph Rodbourn, *Vice-President*.....Horseheads, N. Y.

Sec. and Treas.—O. B. Curran.....Ithaca, N. Y. | *Superintendent*—H. P. Goodrich....Cortland, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Ithaca, N. Y.

INDIANAPOLIS, CINCINNATI AND LAFAYETTE R. R.

Line of Road.—State Line, O., to Lafayette, Ind.158.5 miles.
Sidings and other tracks, 20 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

From State Line to Cincinnati this line passes over the Cincinnati and Indiana R. R., which is leased to and operated by this company, forming practically a single organization. The operations of both companies are reported together.

Rolling Stock.—Locomotive engines, 53. Cars—passenger, 40; baggage, mail and express, 12; and freight, 1,121—total, 1,173.

Operations for fiscal year ending December 31, 1873.—Trains run—passenger, 498,584; freight, 802,792; other, 48,982—total, 1,350,358 miles. Passengers carried, 420,358; carried one mile, 26,260,575. Freight moved, 594,860; moved one mile, 49,281,103 tons.

Earnings.

From Passengers.....	\$635,375 63
“ Freight.....	1,161,477 48
“ Mail and Express.....	54,314 02
Miscellaneous.....	40,283 91
	\$1,891,450 99

Expenditures.

For Maintenance of Way.....	\$443,724 02
“ Rolling Stock.....	249,132 97
“ Transportation.....	659,376 28
Miscellaneous.....	123,609 27
	\$1,475,902 54

Balance—net earnings, \$415,548.45. Payments from net earnings: Interest on bonds of Cincinnati and Indiana R. R., \$206,605; other payments, no report. The details of earnings and operating expenses is partially estimated from the report of the Cincinnati and Indiana R. R. Co., as given by the R. R. Commissioners of Ohio, the officers of the I. C. and L. R. R. Company failing to furnish any report, though repeatedly applied to.

During the year the company has been reorganized and taken out of the hands of the Receiver.

Abstract of operations for six years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.	
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.
1868.....	....	.....	.....	.....	.....	\$1,376,055	.....
1869.....	....	.....	.....	.....	.....	1,457,404	.....
1870.....	179	508,248	598,203	441,881	504,005	1,599,777	\$707,493
1871.....	179	.....	.....	.....	.....	1,654,274	622,313
1872.....	179	.....	406,897	.....	677,213	1,754,449	592,186
1873.....	197	420,358	498,584	594,860	802,792	1,891,451	415,548

Included in the net earnings in the above table, for the years 1870 and 1871, are the results of operations on the Whitewater Valley and other leased lines.

Financial Statement.—Capital stock paid in, \$5,587,150; funded debt, \$3,088,000; due for equipment, \$300,000; street connection 6 per cent. bonds, \$262,500; overdue cou-

pons, \$661,500; due to stockholders, \$864,000—total, representing cost of road and liabilities to January 1, 1873, \$15,763,150.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.		
		Rate, p. c.	When Payable.		Authorized.	Issued.	Outstanding.
Indianap. & Cinc. R. R.	1858	7	April and Oct.	1888	\$1,600,000	\$1,600,000	\$1,600,000
Cinc. & Indiana R. R.	1862	7	June and Dec.	\$ 1882	500,000	499,000	499,000
Cinc. & Indiana R. R.	1867	7	July and Jan.	{ 1,000,000—1877 590,000—1882 500,000—1887 }	{ 2,000,000	1,496,000	1,496,000
Ind., Cin. & Lafay. R. R.	1867	7	Feb. and Aug.	1897	2,800,000	2,792,000	2,792,000
" " " " " "	1869	7	June and Dec.	1899	2,000,000	1,701,000	1,701,000

Directors.—J. S. Kennedy, New York City; Thomas H. Perkins, Boston, Mass.; M. E. Ingalls, S. J. Broadwell, J. A. Pomeroy and J. H. Bates, Cincinnati, O.; A. M. Stimson, Washington, O.

M. E. INGALLS, *President*.....Cincinnati, O.

Treasurer—E. F. Osborn.....Cincinnati, O.

Superintendent—G. L. Barringer.... " "

Assist. Supt.—W. H. Vandergrift..Indianapolis, Ind.

Purchasing Agent—E. V. Cherry.....Cincinnati, O.

Cashier—F. H. Lovett.....Cincinnati, O.

Master Mach.—J. S. Patterson..... " "

Gen. Tkt. & Fgt. Agt.—H. J. Page.. " "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI, RICHMOND AND FORT WAYNE R. R.

(Leased for 99 years to the Grand Rapids and Indiana Railroad Company.)

Line of Road.—Richmond, Ind., to Fort Wayne, Ind.91.5 miles.
Sidings and other tracks, 4.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—None owned. Furnished one third by G. R. & I. R. R., one third by Pennsylvania Company, one third by C., H. and D. R. R.

Operations for the year ending December 31, 1872.—(No later information furnished.) The road is operated by the lessees for the joint account of the G. R. and Indiana, and Cincinnati, Hamilton and Dayton Railroad, and the Pennsylvania Company. Trains run—passenger, 153,717; freight, 804,321; other, 174,157—total, 1,132,195 miles. Passengers carried, 90,118; carried one mile, 2,274,947. Freight moved, 72,204 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$66,258 86	Operating Expenses.....	\$125,782 39
" Freight.....	117,665 52	Net Earnings.....	61,470 34
Miscellaneous.....	3,328 35		
	<hr/> \$187,252 73		<hr/> \$187,252 73

Paid interest on bonds, \$104,518.74; deficit, \$43,048.40.

Financial Statement, December 31, 1872.—Capital stock, \$2,000,000; funded debt, \$1,800,000; floating debt, \$12,338.04; other liabilities, \$104,563.78—total, \$3,916,951.82.

Per contra: Current assets, \$42,871.02; cash on hand, \$30,982.40; balance to debit, \$43,048.40. Cost of road and equipment, as represented, \$3,756,951.60. The funded debt consists of 1st mortgage 7 per cent. gold bonds, due 1922, coupons payable June and December in New York. The interest is guaranteed by the C. H. and D. and the Gr. R. and Ind. R. R. Companies, and the Pennsylvania Company.

Directors (elected April 5, 1873).—J. N. McCullough, Pittsburg, Pa.; D. McLaren, Cincinnati, O.; Plinney Hoogland, Fort Wayne, Ind.; David Studabaker and David Crobb, Decatur, Ind.; Arthur McKens, Ridgeville, Ind.; Asahel Stone, Winchester, Ind.; J. H. Mcorman, A. F. Scott, Elwood Patterson and William Parry, Richmond, Ind.

WILLIAM PARRY, President.....Richmond, Ind.

Secretary—C. C. Binckley.....Richmond, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Ind.

Lessees' Office.....Grand Rapids, Mich.

WASHINGTON CITY, VIRGINIA MIDLAND AND GREAT SOUTHERN RAILROAD.

(Opened 1859. Consolidation of the Orange and Alexandria, the Manassas Gap and the Lynchburg and Danville Railroads.)

Line of Road.— { Alexandria, Va., to Lynchburg, Va. 170.6 miles.
 { Manassas (27 m. W. Alex.) to Harrisonburg, Va. 112.0 "

Branches: To Warrenton, 9 miles, and to Front Royal, 1 mile. 10.0 "

Total length of road owned, leased and operated by company 292.6 miles.
 Extension: Lynchburg, Va., to Danville, Va. (in progress) 80.0 "
 Sidings and other tracks, 9 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Of the 170.6 miles between Alexandria and Lynchburg, the section between Gordonsville and Charlottesville, 22 miles, is owned by the Chesapeake and Ohio R. R. Company, to whom the W. C., V. M. and G. S. R. R. Company pay 62 per cent. of their earnings on said distance.

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 21; baggage and mail, 12; freight (box, 224; platform, 78; and stock, 80), 382—total revenue cars, 415. Also, 5 conductors' and boarding cars.

Operations for the year ending September 30, 1872. (No later information furnished.)
 —Trains run—passenger, 383,227; freight, 306,610; other, 23,415—total, 713,252 miles.
 Passengers carried, 196,394. Freight moved, 161,434 tons.

<i>Earnings.</i>		<i>Expenditure</i>	
From Passengers.....	\$427,778 70	For Maintenance of Way.....	\$170,685 72
" Freight.....	482,146 68	" Rolling Stock.....	92,758 23
Miscellaneous.....	78,445 76	" Transportation, etc.....	321,328 75
	<hr/>		<hr/>
	\$888,371 14		\$584,772 70

Net earnings, \$403,598.44. Paid interest on funded debt, \$348,996.47. Balance, \$54,601.97, to income account.

Income Account.

Receipts from R. R. Earnings.....	\$988,371 14	Working Expenses.....	\$584,772 70
Stock and Bonds Sold.....	160,600 00	Old Bills.....	350,942 30
Bills Payable.....	312,943 58	Interest Account.....	398,565 28
Miscellaneous.....	173,446 58	Miscellaneous Payments.....	301,320 97
	<u>\$1,635,361 25</u>		<u>\$1,635,361 25</u>

Financial Statement, September 30, 1872.—Capital stock (common and preferred), \$2,692,539.70; funded debt, \$5,622,664; floating debt, \$409,487.06; due State of Virginia, \$250,000; past due, interest, etc., \$205,943.64—total, \$9,180,634.40, representing the cost of road, equipment, etc.

Statement of funded debt in detail:

Description.	Date of Bonds.	Interest.		Principal Payable.	Amount.		
		Rate.	Payable.		Authorized.	Issued.	Outstanding.
1st Mort. {	Nov. 1, 1851	6	May & Nov.	May 1, 1873	\$400,000	\$400,000	\$400,000
2d " {	Jan. 1, 1855	6	Jan. & July.	Jan. 1, 1875	1,200,000	1,155,500	1,155,500
3d " {	Apr. 30, 1858	8	May & Nov.	May 1, 1873	600,000	598,000	598,000
4th " {	Dec. 1, 1860	8	Mar. & Sep.	Sept. 1, 1880	700,000	574,000	574,000
1st " (O. A. & M. R. R.)	July 1, 1867	7	Jan. & July.	July 1, 1882	1,650,000	1,645,500	1,645,500
2d " " " "	"	"	"	"	"	"	350,000
Va. State Loan (34 yrs)...	1858-59	7	Jan. & July.	1892-93	400,000	400,000	249,962
Coupons Funded.....	"	"	"	"	"	"	722,664

The State loan has been reduced by the operation of the sinking fund, constituted of the difference, 1 per cent., on the rate of interest on the company's bonds and the State bonds loaned on the deposit of the bonds of the former.

Directors (elected November 2, 1872.)—Robert A. Coghill, William D. Hart, William G. Cazenove, Daniel F. Slaughter, S. A. Coffman, Charles M. Blackford, C. F. Suttle and E. C. Marshall. *State Directors:* M. D. Corse, Eppa Hunton, T. C. S. Ferguson and H. W. Thomas.

JOHN S. BARBOUR, *President*.....Alexandria, Va.

Treasurer—W. H. Marbury.....Alexandria, Va. *Mast. Mach.*—Jas. E. Waddey.....Alexandria, Va.
Secretary—L. Wilber Reid....." " *Master Car Repairs*—J. W. Nalls... " "
Gen. Supt. and { Peyton Randolph... " " *Gen. Trans. Agt.*—Jonas Fisher... " "
Chief Eng. { " " *Gen. Ticket Agt.*—J. M. Broadus... " "
Road Master—W. F. Moore.....Lynchburg, " *Gen. Fgt. Agt.*—F. T. Hawks..... " "
Supt. Bridges—Paul R. Evans.....Alexandria, Va.

PRINCIPAL OFFICE AND ADDRESSAlexandria, Va.

CANADA SOUTHERN RAILWAY.

Line of Road.—Fort Erie, Can., to Amherstburg (Detroit River), Can.....229 miles.
Branches: { St. Thomas, Can., to Mooretown (St. Clair River), Can63
{ Fort Erie, Can., to Niagara, Can.....32— 95 "

Total length of road.....324 miles.
Sidings and other tracks, 32 miles. Gauge, 4 feet 8½ inches. Rail (steel), 60 lbs.

The company also own a controlling interest in the capital stock of the Toledo, Canada Southern and Detroit Railway Company, and a majority of the capital stock of the Michigan Midland and Canada Southern Railway Company. The branch from Fort Erie to Niagara is leased from the Erie and Niagara Railway Company.

Rolling Stock.—Locomotive engines, 45. Cars—passenger, 30; sleeping, 12; baggage mail and express, 10; and freight, 1,500. Also, 50 service cars.

Operations.—Not reported.

Financial Statement, June 1, 1873.—Capital stock, \$10,000,000; paid in, \$8,000,000; funded debt, \$9,000,000; and bonuses from municipalities, \$500,000. Cost of road and equipment, \$17,000,000.

Statement in detail of funded debt:

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount.		
		Rate.	When Payable.		Authorized.	Issued.	Out-standing.
1st Mort., gold, 7 p. c., payable in New York and London. }	Jan. 2, 1871	7	Jan. & July.	Jan. 1, 1906	\$9,000,000	\$9,000,000	\$8,760,000

Directors (elected June, 1873).—P. L. Cable, Toledo, O.; Milton Courtwright, Erie, Pa.; Sidney Dillon, New York City; William L. Scott, Erie, Pa.; Daniel Drew, New York City; William A. Thomson, Queenstown, Can.; John Ross and Benjamin F. Ham, New York City; John F. Tracy, Chicago, Ill.; and O. S. Chapman, Canton, Mass.

P. L. CABLE, *President*. Toledo, O.

Gen. Manager—I. S. Casement. St. Thomas, Can. | *Secretary*—Nicol Kingsmill. St. Thomas, Can.
Treasurer—M. H. Taylor. " | *Superintendent*—W. Snyder. "
Purchasing Agent—A. Congdon. St. Thomas, Can.

PRINCIPAL OFFICE AND ADDRESS. St. Thomas, Ontario, Can.

Transfer Agents: { Kenyon Cox & Co., New York City.
. M. H. Taylor, St. Thomas, Can.

CHICAGO AND CANADA SOUTHERN RAILWAY. (In Progress.)

Line of Road.—Detroit River (opp. Amherstburg, Mich.), to Chicago, Ill. . . . 250 miles.
Branch: 190 miles E. of Chicago to Toledo, O. 35 "

Total length of main line and branch 285 miles.
In operation: Grosse Isle, Mich., to Fayette, Mich. 70 "
Sidings, 6 miles. Gauge, 4 feet 8½ inches. Rail (steel), 60 lbs.

This road is intended as the western extension of the Canada Southern Railway and is under substantially the same management.

Rolling Stock.—Not reported.

Operations.—Not reported.

Financial Statement, June 30, 1873.—Capital stock authorized, \$10,000,000; paid in, \$2,225,000; funded debt authorized, \$8,000,000; issued, \$2,760,000. The funded debt consists of first mortgage sinking fund bonds, dated April 1, 1872, payable April 1, 1902, bearing 7 per cent. interest (gold) per annum, payable April and October 1, with privilege of exchanging into a sterling bond. The estimated cost of the road is \$14,000,000.

Directors.—Sidney Dillon, J. W. Converse, Kenyon Cox, M. Courtwright, Daniel Drew, W. L. Scott, George Goss, Chester Warner and John F. Tracy.

P. L. CABLE, *President*.....Toledo, O.

<i>Gen. Manager</i> —Geo. Goss.....Grosse Isle.	<i>Consulting Engineer</i>.....F. N. Finney.
<i>Secretary</i> —Nicol Kingsmill.....St. Thomas, Can.	George C. Campbell.....Chicago, Ill.
<i>Treasurer</i> —M. H. Taylor....." "	Charles I. Walker.....Detroit, Mich.
<i>Chief Engineer</i>.....Robert L. Harris.	Charles Tracy.....New York.

PRINCIPAL OFFICE AND ADDRESS.....St. Thomas, Canada.

NOVA SCOTIA RAILROAD.

(Owned and operated by the Government of the Dominion of Canada.)

Line of Road.—Halifax, Nova Scotia, to Pictou, Nova Scotia.....113 miles.
Branch: Junction (13 m. N. Halifax), N. S., to Windsor, N. S..... 32 "

Total length of main line and branch.....145 "
No later report than that given here has been received.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 27; baggage, mail and express, 12; freight, box, 80; stock, 18; platform, 175; and coal (4 wheel), 121—total, 433.

Operations for the fiscal year ending June 30, 1872.—Car mileage, 2,800,823. Passengers carried, 194,167; carried one mile, 6,329,822. Freight moved, 242,210 tons; moved one mile, 11,697,085 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$112,719 34	Operating Expenses.....	\$339,324 14
" Freight.....	208,922 07	Excess of Expenses.....	10,482 74
Miscellaneous.....	7,199 99		
	\$328,841 40		\$328,841 40

Abstract of operations for ten years:

Fiscal Years.	Miles R. R.	Equipment.		Train Mileage.	Passengers Carried.	Tonnage Moved.	Gross Earnings.	Net Earnings.
		Eng's	Cars.					
1862-63.....	93	20	177	.....	101,188	56,471	\$149,674 42	\$21,711 84
1863-64.....	93	20	179	171,181	.....	.....	121,754 45	23,511 55
1864-65.....	93	20	194	179,261	129,890	62,503	183,953 82	24,884 97
1865-66.....	93	20	245	185,753	149,533	70,287	199,739 19	34,167 39
1866-67.....	93	22	290	199,005	105,879	58,418	155,098 34	22,699 86
1867-68.....	145	19	331	259,621	169,871	91,770	253,994 16	*1,536 35
1868-69.....	145	20	332	328,494	187,762	100,330	272,237 41	3,676 84
1869-70.....	145	21	371	303,285	235,452	155,506	275,687 13	*15,351 67
1870-71.....	145	22	404	336,349	234,503	211,003	314,257 15	34,284 23
1871-72.....	145	21	433	.....	194,167	242,210	328,841 40	*10,482 74

* Excess of expenditures over gross earnings.

Financial Statement, June 30, 1872.—Capital stock not given; other liabilities, \$110,-464.54. Per contra: Cost of road and equipment, \$6,976,268.03; and other assets, \$110,-464.54.

No later information can be obtained in regard to operations or financial condition than the above, which is taken from a former edition of the **MANUAL**.

HECTOR L. LANGEVIN, *Minister of Public Works*. Ottawa, Ca.

<i>General Superintendent</i>	George Taylor.	<i>Locomotive Superintendent</i>	William Johnston.
<i>Engineer</i>	Alexander McNab.	<i>Road Inspector</i>	William Marshall.
<i>Accountant</i>	Thomas Foot.	<i>Master Transportation</i>	Arthur Bush.
	<i>Master Car Repairs</i>		E. Shaffer.

PRINCIPAL OFFICE AND ADDRESS..... Richmond street, Halifax, N. S.

LOGANSPORT, CRAWFORDSVILLE AND SOUTHWESTERN RAILWAY.

(Opened August, 1872.)

Line of Road.—Logansport, Ind., to Rockville, Ind. 93 miles.
Branch Line: Sand Creek, Ind., to Coal Mines 2 "
Leased: Rockville to Terre Haute (E. & C. R. R.) 23 "
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, mail and express, 3; and freight, box, 68; stock, 10; platform, 17; and coal, 150—total of all cars, 253.

Operations.—Not reported.

Financial Statement, May 1, 1873.—Capital stock, \$1,500,000; funded debt, \$2,000,-000—total stock and bonds, representing cost of road, \$3,500,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Issued.
1st Mortgage.....	Aug., 1870	8 gold	Quarterly.	Aug., 1900	\$1,500,000	\$1,500,000
2d Mortgage.....	Jan., 1873	8 gold	Jan. & July.	Jan., 1903	500,000	500,000

Directors.—John Lee and J. C. Elston, Crawfordville, Ind.; William H. Nye and H. E. Taylor, Rockville, Ind.; Wm. M. Purdy and J. E. McGettigan, Terre Haute, Ind.; F. W. Jones and S. D. Schuyler, New York City; Wm. P. Coulter, Marietta, O.; E. C. Dawes, R. H. Fleming and John Byrne, Cincinnati, O.; and R. R. Dawes, Marietta, O.

S. D. SCHUYLER, *President*. Terre Haute, Ind.

D. D. Dykeman, *Vice-President* Logansport, "

<i>Managing Director</i>	W. M. Purdy.	<i>Superintendent</i>	J. C. Hadley.
<i>Treasurer</i>	J. C. Elston.	<i>Master Transportation</i>	F. D. Henstis.
<i>Secretary</i>	J. H. Paris.	<i>Gen. Fgt. and Tick. Agt.</i>	Walter C. Hobbs.
<i>Auditor</i>	Wm. H. Brown.	<i>Asst. Supt.</i>	A. N. Lietooker.

PRINCIPAL OFFICE AND ADDRESS..... Terre Haute, Ind.

CHICAGO, DECATUR & ST. LOUIS RAILWAY. (In Progress.)

(Reorganization of Decatur and State Line Railway Company.)

Line of Road.—Bremen, Ill., to Decatur, Ill. 135 miles.

The road connects with the Chicago, Rock Island and Pacific Railroad at Bremen, 23 miles from Chicago. When completed it will, in connection with the St. Louis branch of the Toledo, Wabash and Western Railway, form a through line between Chicago and St. Louis. Considerable work in grading, masonry and bridging has been done.

Financial Statement.—Capital stock, \$3,000,000; 1st mortgage bonds, \$2,700,000; local aid, \$600,000.

JOHN F. TRACY, *President*. Chicago, Ill.H. H. Porter, *Vice-President*. "

Sec. and Treas.—F. H. Tows. New York. | *Chief Engineer*—S. B. Carter. Chicago, Ill.

Asst. Sec. & Treas.—Jas. B. Goodman. Chicago, Ill. | *Gen. Manager*—Abner Taylor.

Contractors—Snell, Taylor & Co. Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS. Chicago, Ill.

TOLEDO AND ST. LOUIS AIR-LINE R. R. (In Progress.)

Line of Road.—Toledo, Ohio, to St. Louis, Mo. 398 miles.

Work was commenced on this road in October, 1872, and about 35 miles are now ready for the iron. It is intended to put this section in operation at once, and it is expected that 200 miles will be put in running order during the year. The entire line is under contract to be finished by the 1st day of January, 1875. Contracts have been made with the C. H. & D. R. R. for accommodations at Toledo.

Financial Statement, March 1, 1873.—Capital stock authorized, \$12,000,000; paid in, \$1,700,000; and funded debt, 1st mortgage 7 per cent. gold bonds, dated February 7, 1873, principal due, 1903, \$8,000,000. Per contra: Cost of road, \$225,000.

Directors.—Ransom Gardner, T. S. Sprague, A. G. Wells, H. E. McHead, L. A. Danbry, J. H. Cable, G. A. Dent, D. W. Marks, L. B. Stevenson, J. C. Silvers, J. Brownlee, M. B. Gaston, S. C. Wilson, Isaac Porter, S. B. Blackwell, J. Patterson and George D. Chaffee.

RANSOM GARDNER, *President*. Kalamazoo, Mich.Thomas S. Sprague, *Vice-President*. Detroit, "

Treasurer. C. Cowgill. | *Secretary*. H. E. McHead. | *Superintendent*. J. H. Cable.

PRINCIPAL OFFICE AND ADDRESS. Toledo, Ohio.

WINCHESTER AND ALABAMA RAILROAD.

(Operated by the Memphis and Charleston Railroad.)

Line of Road.—Decherd, Tenn., to Huntsville, Ala. 47 miles.

In operation: Decherd, Tenn., to Fayetteville, Tenn. 39 "

This road was purchased by the Memphis and Charleston Railroad of the State of Tennessee, on sale for non-payment of interest on the bonds of the State issued in aid of

the road. The receipts and operating expenses are included in the statements of Memphis and Charleston Railroad, and are as follows for the fiscal year ending June 30, 1872:

From passengers, \$6,527; from freight, \$12,429.72—total receipts, \$18,776.72. Operating expenses not stated separately from those of the McMinnville and Manchester. With those of that road they amount to \$28,533.41. The percentage of these expenses belonging to the Winchester and Alabama Railroad is \$16,015.80.

A final location for the unfinished line from Huntsville to the Junction, 25 miles, has been made, and the estimate of cost of road, ready for equipment, is \$366,000.

Since the close of the fiscal year the road has passed under the control of the Southern Railway Security Company, lessees of the Memphis and Charleston R. R.

Officers and Directors.—Same as Memphis and Charleston Railroad.

McMINNVILLE AND MANCHESTER RAILROAD.

Line of Road.—Tullahoma, Tenn., to McMinnville, Tenn. 34 miles.

This road was purchased by the Memphis and Charleston Railroad of the State of Tennessee, on sale for non-payment of interest on the bonds of the State issued in aid of the road. The sale was subsequently declared void for non-compliance with the terms, and a new sale ordered. The receipts and operating expenses are included in those of the Memphis and Charleston Railroad, and are stated as follows:

From passengers, \$6,816.45; from freight, \$7,856.05—total receipts, \$14,672.50. The operating expenses are stated with those of the Winchester and Alabama Railroad, and are for both roads, \$28,533.41. The percentage of expense belonging to this company is \$12,517.61.

Work was commenced on the extension of this road to Sparta, Tenn., 27 miles, in October, 1871. It is intended, ultimately, to extend the road to the Kentucky State Line, in the direction of Burkesville, Ky., with a view to a connection with the Cincinnati Southern Railroad. On this account \$81,063.76 have already been expended, and it is estimated that the total cost of the extension to Sparta will be \$659,806; and to the Kentucky State Line, \$1,493,000. The extension of the road is prosecuted in behalf of the Memphis and Charleston Railroad, lessees.

E. F. FALCONNET, *Chief Engineer*. Nashville, Tenn.

Officers and Directors.—Same as Memphis and Charleston Railroad.

CHICAGO AND ILLINOIS SOUTHERN RAILROAD. (In Progress.)

Line of Road.—Decatur, Ill., to Mt. Vernon, Ind. 202 miles.

In operation: { Mattoon, Ill., to Hervey City, Ill. 33 "
 { Mt. Vernon, Ind., to Big Creek, Ind. 6 "

Graded—Hervey City to Decatur, 9 miles.

This road is a consolidation of the Chicago and Illinois Southern Railroad with the Decatur, Sullivan and Mattoon R. R. The C. and I. S. Company transacted no business prior to the consolidation. It intersects the Indianapolis and St. Louis R. R. one mile west of Mattoon, and uses that track and depot at Mattoon.

No statement of the operations or financial condition of this road is furnished. Mixed trains have been run during the year from Mattoon to Hervey City.

The road is now in the hands of a Receiver.

E. B. McClure, *Receiver*.....Mattoon, Ill.

General Superintendent—M. B. Saunders.....Mattoon, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Mattoon, Ill.

HANNIBAL AND ST. JOSEPH RAILROAD.

(Opened 1859.)

Line of Road.—Hannibal, Mo., to St. Joseph, Mo.....206.0 m.
 Branches : { Palmyra (15 m. W. Hannibal), Mo., to Quincy, Ill.....15.0
 { Cameron (171 m. W. Hannibal), Mo., to Kansas City, Mo.....53.5
 { St. Joseph, Mo., to Atchison, Kansas.....22.0— 90.5 "

Total length of main line and branches owned by company.....296.5 m.
 Sidings and other tracks, 27.7 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

The officers of this company, though repeatedly requested, have declined to furnish any statement of operations or financial condition for the last fiscal year. The following is the latest information accessible:

Rolling Stock.—Locomotive engines, 79. Cars—passenger, 1st class, 45; 2d class, 16; baggage, mail and express, 62; freight, grain and merchandise, 162; combination, 745; stock, 124; platform, 248; coal, 122; and caboose, etc., 41—total revenue cars, 1,565. Also, hand, dump and other road cars, 103.

Operations for the year ending August 31, 1872.—Trains run—passenger, 511,974; freight, 1,036,039; construction, 100,625—total, 1,648,638. Passengers carried, 820,838; carried one mile, 21,236,681. Freight moved, 415,363; moved one mile, 67,728,662 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$816,309 71	For Operating Expenses.....	\$1,814,140 80
" Freight.....	1,465,516 66	Net Earnings.....	670,529 73
Miscellaneous.....	202,844 16		
	\$2,484,670 53		\$2,484,670 53

Disposition of earnings not stated.

Abstract of earnings, expenses, profits, etc., for nine years :

Fiscal Years.	Miles of R. R.	Gross Earnings.				Operating Expenses.	Net Revenue.
		Passengers.	Freight.	Other.	Total.		
1863-64.....	207	\$518,946 48	\$1,172,536 03	\$96,551 01	\$1,788,033 52	\$1,155,659 65	\$632,373 87
1864-65.....	207	801,538 97	1,175,260 47	159,042 85	2,135,842 29	1,872,085 48	263,836 81
1865-66.....	207	959,277 85	1,224,747 57	174,987 14	2,359,012 56	2,200,503 36	158,509 20
1866-67.....	207	699,436 98	929,323 24	85,509 88	1,716,270 10	1,427,998 48	288,271 62
1867-68.....	275	826,242 49	1,237,041 07	120,884 29	2,184,167 85	1,371,651 81	812,516 04
1868-69.....	275	1,153,633 37	1,565,128 56	123,236 54	2,841,997 07	2,078,183 55	763,813 52
1869-70.....	276.5	1,258,225 25	1,882,070 86	199,928 77	3,340,224 88	2,240,558 01	1,099,666 87
1870-71.....	276.5	1,101,394 58	1,765,753 98	237,820 81	3,104,969 37	2,015,934 57	1,089,034 80
1871-72.....	274.5	816,309 71	1,465,516 66	202,844 16	2,484,670 53	1,814,140 80	670,529 73

Financial Statement.—Capital stock—common, \$9,168,700; preferred, \$5,082,128—total, \$14,250,828. Bonded debt, \$9,146,900. Total stock and bonds, \$23,397,728, representing cost of road and equipment.

Statement of funded debt in detail :

Character of Bonds.	Interest.		Principal, When due.	Amount. Issued.
	Rate.	When Payable.		
Missouri State Loan.....	6	Jan. and July.	1874 & 1877	\$1,500,000
“ “ “.....	6	Jan. and July.	1887 & 1888	1,500,000
5 Year Notes.....	8	Various.	1874	85,300
15 Year Bonds.....	8	Mar. and Sept.	1885	3,714,000
Quincy and Palmyra Bonds.....	8	Feb. and Aug.	1892	500,000
Kansas City and Cameron Bonds.....	10	Jan. and July.	1886	1,200,000
Land Bonds.....	7	Apr. and Oct.	1888	642,000
Mortgage Convertibles.....	7	Jan. and July.	1888	5,600

The Missouri State loan, falling due in 1874, has been extended 20 years by the Legislature.

LAND DEPARTMENT.

The Sales of Land to August 31, 1872, amount to :

For Principal.....\$5,608,599 30
Interest to Maturity of Contract..... 1,391,949 40— \$7,000,548 70

Subject to a Deduction on Account of Contracts Cancelled :

Of Principal..... 418,139 31
“ Interest..... 104,541 15— 522,680 46

Total Amount, including Interest :

For 487,046.11 Acres..... 5,050,826 78
“ 995 Village Lots..... 135,695 67
“ Interest to Maturity of Contract..... 1,287,315 19
“ Forfeited Payments..... 4,130 60— 6,477,868 24

The Amounts Paid are :

For Principal..... 2,516,027 59
“ Interest (direct) 618,786 55
“ Additional Interest..... 37,629 98— 3,172,444 12

The Amount of Unsettled Payments, including Interest to Maturity, is..... 3,416,135 32

The Amount Paid on Account of Sales and Interest has been disposed of as follows :

For 220,500 Old Land Bonds and Interest..... \$236,321 65
“ 175,500 New Land Bonds and Interest..... 175,103 07
“ 1,457.12 Shares Preferred Stock..... 121,426 67
“ Remittances to Trustees..... 2,641,948 58
\$3,174,799 97

The Trustees' Account to December 31, 1871, shows Purchase of \$2,276,950 New Land

Bonds, costing..... \$3,404,732 44
\$5,500 New Land Bonds, costing..... 5,274 50
Premiums of Exchange, etc..... 2,645 62
Incidental Expenses, etc., of Trustees..... 1,233 86
Salaries of three Trustees..... 29,000 00
Remittances as above..... \$2,641,948 58
Interest and Premiums..... 14,884 81
Cost of \$5,500 Bonds..... 5,274 50
Balance of Trustees' Account 219,221 47

\$200,700 Bonds Purchased by Trustees in 1872..... \$2,662,107 89 \$2,662,107 89

Directors (elected November 4, 1872).—Alfred W. Lamb, Hannibal, Mo.; Henry N. Smith, Benjamin F. Carver, Charles H. Kerner, E. S. Higgins, Albert H. De Forest, John P. Acker, Charles A. De Forest and Jenkins Van Schaick, New York City.

ALFRED W. LAMB, *President and General Manager*.....Hannibal, Mo,
John P. Acker, *Vice-President*.....New York City.

<i>Gen. Supt.</i> —L. W. Towne.....Hannibal, Mo.	<i>Gen. Tkt. Agt.</i> —E. A. Parker.....Hannibal, Mo.
<i>Treas.</i> —John A. Kilton.....New York City.	<i>Gen. Fgt. Agt.</i> —J. F. Goddard....."
<i>Asst. Supts.</i> —{ P. W. Drew.....Hannibal, Mo.	<i>Master Trans.</i> —E. F. Bennett.....Brookfield, Mo.
{ L. V. Morse.....Kansas City, Mo.	<i>Land Commissioner</i> —R. Drane.....Hannibal, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Hannibal, Mo.

SELMA, MARION AND MEMPHIS RAILROAD. (In Progress.)

Line of Road.—Selma, Ala., to Memphis, Tenn.....280 miles.
In operation: Marion Junction, Ala., to Sawyerville, Ala.....50 "
Graded, 100 m. Sidings and other tracks, 3 m. Gauge, 5 feet. Rail, 56 lbs.

This road passes southeastwardly from Memphis through rich cotton and grain growing sections of the States of Tennessee, Mississippi and Alabama, intersecting the Mobile and Ohio, the Vicksburg and Nashville, the New Orleans, Jackson and Great Northern, the Alabama and Chattanooga, and the Mobile and Alabama Grand Trunk Railroads, to Selma, on the Alabama River.

The line passes near, and will be connected with the coal and iron fields of Alabama by a projected line of railroad from Aberdeen to Elyton.

It will open a short and direct route from Memphis to Mobile, Savannah, Augusta, Pensacola and Brunswick.

The company have acquired 362,000 acres of land along the line of road.

Subscriptions have been made by the counties and towns through which the road passes, amounting, with the individual subscriptions, to \$2,500,000. The company also have been authorized to issue their 1st mortgage bonds to the amount of \$4,250,000.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 18; platform, 32), 50—total revenue cars, 55.

Financial Statement, January 1, 1874.—Capital stock authorized, \$7,000,000; subscribed, \$2,547,847.89; paid in, \$1,958,710.20. Funded debt, 8 per cent. Alabama indorsed bonds, interest payable March and September, authorized, \$1,888,000; and 1st mortgage 7 per cent. sinking fund gold bonds, dated July 1, 1873, interest payable January and July, principal July 1, 1903, authorized, \$5,600,000; and other liabilities, \$624,529.64. Per contra: Cost of road, \$1,807, 693.17; city and county bonds and other assessments, \$2,137,736.04.

Directors.—N. B. Forrest, Saml. Tate, M. J. Wicks, J. Thompson and F. S. Davis, Memphis, Tenn.; B. S. Crump, Holly Springs, Miss.; R. A. Murdock, Okolona, Miss.; S. M. Meek, Columbus, Miss.; B. M. Woolsey, Selma, Ala.

N. B. FOREST, *President*.....Memphis, Tenn.
Saml. Tate, *Vice-President*....." "

<i>Treas. and Sec.</i> —H. D. Buckley...Memphis, Tenn.	<i>Engineer</i> —J. P. Fersenius.....Memphis, Tenn.
<i>Superintendent</i> —W. M. Forrest...."	<i>Attorney</i> —S. M. Meek.....Columbus, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

MARIETTA, PITTSBURG AND CLEVELAND RAILROAD.

Line of Road.—Marietta, O., to Canal Dover (C. and P. R. R.), O.....98 miles.

Branches :	Marietta City.....	1.5	"
	Macksburg.....	2.0	"
	Dexter.....	2.0	"

Second track, 8 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 3; freight (box, 15; stock, 5; platform, 20; and coal, 90), 130—total cars, 139.

Operations.—No distinct operating and constructing accounts have been kept. The road was not completed until April, 1874, and no report is made of operations, and no balance sheet is furnished.

Financial Statement, January 1, 1873.—Funded debt, 1st mortgage, gold, 7 per cent. bonds, dated August 1, 1870, interest payable February and August, and principal August 1, 1895, \$1,500,000.

It is intended to issue consolidated mortgage bonds to the amount of \$4,000,000, relieving with the proceeds all outstanding bonds, and making this mortgage a sole lien on the company's property. The bonds will bear date January 1, 1874, and be payable December 31, 1903. Interest 7 per cent. per annum, payable June and December.

Directors (elected 2d Tuesday of February, 1873).—A. J. Warner, T. W. Ewart, Samuel Shipman and William P. Cutler, Marietta, O.; W. H. Frazier, Caldwell, O.; Isaac Morton, Cambridge, O.; and A. Wilhelmi, Canal Dover, O.

A. J. WARNER, *President and General Superintendent*.....Marietta, O.

Isaac Morton, *Vice-President*.....Cambridge, "

Treasurer—Samuel Shipman.....Marietta, O.

Secretary—J. A. Kingsbury....." "

Road Master—J. J. Kidd....." "

Chief Engineer—James McArthur.....Marietta, O.

Tkt. and Fgt. Agt.—J. A. Kingsbury....." "

Mast. Machinery—W. J. Adams....." "

Purchasing Agent—R. B. Hoover.....Marietta, O.

PRINCIPAL OFFICE AND ADDRESS.....Marietta, O.

RICHMOND, YORK RIVER AND CHESAPEAKE RAILROAD.

(Formerly Richmond and York River R. R.)

Line of Road.—Richmond, Va., to West Point, Va.....38.3 miles.

Sidings and other tracks, 2.2 miles. Gauge, 5 feet. Rail, 56 lbs.

Surveys for a line from West Point to the mouth of the Piankitank River, 26 miles, have been completed, and arrangements made for the extension of the line to the waters of the Chesapeake Bay.

The Richmond and Danville Railroad Company have built a track to connect with the Richmond and York River Railroad, for the accommodation of through travel and tonnage.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 25; stock, 5; platform, 12), 42—total, 47 cars. Also, 10 road and service cars.

No report of operations furnished, and the officers of the company refuse all information as to its condition.

Financial Statement.—Capital stock, \$650,000; funded debt, original 8 per cent. mort-

gage bonds, \$48,000; 2d mortgage 8 per cent. bonds, \$232,000; interest 6 per cent. funding bonds, \$28,640, and 1st mortgage 8 per cent. bonds, \$299,000.

Directors (elected January 3, 1871).—W. W. Gordon, W. G. Paine, J. A. Scott, J. A. Williams and S. F. Harwood, Richmond, Va.

A. S. BUFORD, *President*.....Richmond, Va.

Treas. and Sec.—D. H. Smith.....Richmond, Va. | *Gen. Supt.*—William N. Bragg.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Water street, Richmond, Va.

SAVANNAH AND CHARLESTON RAILROAD.

(Reorganization, 1866, of Charleston and Savannah Railroad Company.)

Line of Road.—Savannah, Ga., to Charleston, S. C.....104 miles.
Sidings and other tracks, 4.9 miles. Gauge, 5 feet. Rail, 50 lbs.

The connections both with Charleston and Savannah are still incomplete. At the Charleston terminus a bridge over the Ashley River is wanted to extend the road into the city and to a connection with the Northeastern Railroad; and, as yet, the Savannah terminus is short some three miles of the city. It is proposed to forward the necessary constructions to bring these cities into perfect communication with as little delay as possible.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 9; baggage and express, 5; freight (box, 40; stock, 4; and platform, 36), 80—total, 94.

The officers of this company refuse all later information.

Operations for the year ending December 31, 1870.—Passengers carried (through, 8,272; and way, 47,320), 55,592. Gross earnings—passenger, \$87,096.13; freight, \$47,712.87; extra baggage, \$1,197.31; express freight, \$3,357.02; U. S. mail, \$6,884.73; and other, \$1,097.23—total, \$147,345.29. Operating expenses, \$89,989.94. Net earnings, \$57,355.35. The above is the latest information concerning operations that can be obtained.

Financial Statement, January 1, 1873.—Capital stock, \$1,000,000; funded debt, \$1,427,800—total stock and bonds, \$2,427,800. Per contra: Railroad and equipment, \$2,288,966.14.

Statement of funded debt in detail:

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate.	When Payable.				
Chas. & Sav. R. R. Co., guaranteed by State of S. C.	March 1, 1857.	6	Mar. and Sept.	Mar. 1, 1877.	\$505,000	\$505,000	\$505,000
Sav. & Chas. R. R. Co., guaranteed by State of S. C.	Sept. 1, 1869.	7	Mar. and Sept.	Sep. 1, 1889.	245,800	172,800	172,800
Sav. & Chas. R. R., 1st mortgage....	July 1, 1869.	7	Jan. and July.	July 1, 1889.	500,000	450,000	450,000
Sav. & Chas. R. R., 2d mortgage.....	April 1, 1871.	8	April and Oct.	Apr. 1, 1891.	300,000	300,090	300,000

Directors (elected February 1, 1872).—*On part of stockholders*: Alex. Isaacs, James B. Campbell, W. S. Hastie, David Jennings, J. Reid Boylston and H. E. Young; and *on part of State*: Andrew Simonds and G. L. Cunningham.

ALEXANDER ISAACS, *President*.....Charleston, S. C.

Sec., Purch. Agt. and Treas. { S. W. Fisher...Charleston, S. C. | *Master Mach.*—P. J. Hudson.....Charleston, S. C.
Eng. and Supt.—C. S. Gadsden... “ “ | *Fgt. and Tkt. Agt.*—S. C. Boylston. “ “
Master Car Repairs—J. D. Murphy.....Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

MEMPHIS AND CHARLESTON RAILROAD.

(Opened 1857. Leased to Southern Railway Security Company July 1, 1872.)

Line of Road.—Memphis, Tenn., to Stevenson (N. and C. R. R.), Ala.....271 miles.

Branches: { Moscow (39 m. E. of Memphis), Tenn., to Somerville, Tenn.....13
 { Tusculumbia (145 m. E. of Memphis), Ala., to Florence, Ala..... 6—19 “

Total main line and branches.....290 miles.
 Sidings and other tracks, 25 miles. Gauge, 5 feet. Rail, 56 to 65 lbs.

At Stevenson this road makes connection with the Nashville and Chattanooga Railroad, using that road for its trains from Stevenson to Chattanooga, a distance of 37 miles.

For terms of lease to Southern Railway Security Company, see MANUAL of 1873–74.

Rolling Stock.—Locomotive engines, 48. Cars—passenger, 34; mail and baggage, 10; freight (box, 523; platform, 200; stock, 18), 741—total, 785. Also, 1 pay car and 2 wrecking cars.

Operations for the year ending June 30, 1872.—Trains run—passenger, 495,932; freight, 369,126; miscellaneous, 126,637—total, 991,695 miles. Average cost, 24.1 cents per mile run. Passengers carried—east (through, 18,846; way, 113,749), 132,595—west (through, 22,018; way, 111,352), 133,370. Commuters, 24,425—total, 290,380. Cotton moved, 188,313 bales.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$630,423 00	For Maintenance of Way.....	\$236,250 85
“ Freight.....	670,009 26	“ Rolling Stock.....	286,597 43
“ Mail and Express.....	65,232 77	“ Transportation.....	312,596 47
Miscellaneous.....	38,450 99	Miscellaneous.....	114,946 94
	\$1,402,116 02		\$950,391 69

Balance—net earnings, \$453,724.33.

The Southern Railway Security Company, lessees, refuse all information in regard to the operations of the road while in their charge. Since the close of the last fiscal year the lease has been annulled.

Abstract of gross earnings, operating expenses, profits, etc., for seven years:

	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,661,612 43	1,174,914 13	1,182,759 22	1,549,090 39	1,417,441 46	1,404,116 02
Operating Expenses.....	1,114,424 97	830,107 86	787,546 27	1,010,271 64	894,522 35	950,391 69
Profits.....	547,187 46	344,806 27	401,212 85	538,818 75	522,919 11	454,724 33
Gross Earnings p. m.....	5,728 32	4,051 42	4,078 48	5,341 69	4,887 72	4,841 78
Operating Expenses p. m...	3,842 84	2,862 40	2,694 98	3,483 69	3,084 55	3,277 21
Profits per mile.....	1,885 48	1,189 02	1,383 50	1,853 00	1,803 17	1,564 57
Extraordinary Expenses...	475,697 77	375,421 52	226,592 93	233,558 27	304,484 21	197,057 13
Extraordinary Exp. p. m...	1,640 34	1,294 55	781 35	805 37	1,049 94	639 80

Balance Sheet, July 31, 1872.

Construction, Equipment, etc.....	\$8,770,952 11	Capital Stock.....	\$5,312,725 00
Various Stocks.....	245,455 96	State of Tennessee.....	1,814,142 45
Materials.....	166,404 68	Company Bonds.....	2,298,000 00
Taxes, Road Expenses, etc.....	18,617 08	Bills, Interest, etc., Payable.....	493,313 75
Profit and Loss.....	388,228 08	Income and Expense Account.....	3,502 28
Cash, Bills Receivable, etc.....	327,025 62	Coupons 2d Mortgage Bonds.....	35,000 00
Interest on Company Bonds.....	35,000 00		
	<u>\$9,951,683 48</u>		<u>\$9,951,683 48</u>

Abstract of general balances for six years:

	1867.	1868.	1869.	1870.	1871.	1872.
Capital Stock.....	\$5,312,725 00	\$5,312,725 00	\$5,312,725 00	\$5,312,725 00	\$5,312,725 00	\$5,312,725 00
Funded Debt.....	3,126,530 00	3,888,530 00	4,110,937 45	4,110,937 45	4,157,387 45	4,107,142 45
Floating Debt.....	921,937 12	330,285 81	513,355 33	565,543 88	469,854 81	586,179 83
Profit and Loss.....			110,172 80	139,863 89	70,995 19	
Receipts.....	1,685,477 81	1,174,914 13	1,182,759 32	1,549,090 39	1,417,441 46	1,404,116 02
Total.....	11,046,669 93	10,706,454 94	11,229,949 90	11,678,160 61	11,428,403 91	11,410,163 30

Per contra, accounted for as follows:

Construction, etc....	7,286,186 60	7,661,608 12	8,583,733 34	8,747,133 82	8,752,559 32	8,770,952 11
Stocks and Property.	438,836 58	394,329 40	527,903 58	530,814 11	386,008 26	481,310 54
Interests, Dividends,						
Disc'ts & Expenses	1,486,687 97	1,548,541 28	1,056,273 84	1,383,883 10	1,518,781 82	1,451,516 74
Profit and Loss.....	73,464 64	59,947 08				142,907 91
Assets.....	1,756,494 14	1,042,029 96	1,062,039 14	1,016,329 58	771,054 51	563,476 00
Total.....	11,046,669 93	10,706,454 94	11,229,949 90	11,678,160 61	11,428,403 91	11,410,163 30

The funded debt at the same dates was composed as follows:

Tenn. State Loan....	1,595,530 00	1,595,530 00	1,817,937 45	1,817,937 45	1,864,387 45	1,814,142 45
1st Mortgage Bonds..	1,294,000 00	1,293,000 00	1,293,000 00	1,293,000 00	1,293,000 00	1,293,000 00
2d Mortgage Bonds..	237,000 00	1,000,000 00	1,000,000 00	1,000,000 00	1,000,000 00	1,000,000 00
Total.....	3,126,530 00	3,888,530 00	4,110,937 45	4,110,937 45	4,157,387 45	4,107,142 45
Coup'n B'ds on hand.	1,178,500 00	464,000 00	596,500 00	519,000 00	286,000 00	.....

Since the close of the fiscal year a supplemental report has been issued, stating that the assets of the railroad amount to \$571,649.15, and the liabilities to \$535,932.26, exclusive of a debt to the State of \$225,000, on which the past due interest since Jan. 1, 1871, amounts to \$75,000; to meet these liabilities, the President urges a ten per cent. assessment of the stock.

Directors (elected September 11, 1872).—*On part of stockholders:* W. B. Waldran, Memphis, Tenn.; George P. Beirne, James J. Donegan and Joseph C. Bradley, Huntsville, Ala.; Albert H. Jones, Florence, Ala.; R. C. Brinkley, Memphis, Tenn.; Pitser Miller, Bolivar, Tenn.; Moses J. Wicks, Memphis, Tenn.; and John D. Rather, Tusculumbia, Ala. *On part of City of Charleston:* W. S. Hastie and Edward Willis, Charleston, S. C. *On part of State of Tennessee:* Joel L. Pulliam, Somerville, Tenn.; John M. Carmack, Memphis, Tenn., and J. W. Crocker, Nashville, Tenn.

JOHN D. RATHER, President.....Memphis, Tenn.

Joseph Jacques, General Manager....." "

<i>Sec'y. &</i> W. D.—Geo. Robertson. Memphis, Tenn.	<i>Road</i> W. D.—A. G. Preston...Memphis, Tenn.
<i>Treas.</i> E. D.—Samuel R. Cruse. Huntsville, Ala.	<i>Masters</i> E. D.—J. W. Hawk....Huntsville, Ala.
<i>Superin.</i> W. D.—C. L. Anderson. Memphis, Tenn.	<i>Master Mech.</i> —Michael Burke....Memphis, Tenn.
<i>tend'ts.</i> E. D.—S. C. Williams...Huntsville, Ala.	<i>Master Car Repairs.</i> —A. W. Drew...." "
<i>Assistant Supt.</i> —Harry P. Ryan...Memphis, Tenn.	<i>Gen. Fgt. & Tkt. Agt.</i> —A. A. Barnes. " "
<i>Chief Eng.</i> —Niles Merriwether...." "	<i>Transfer Agts.</i> —Winslow, Lanier & Co., N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

SIoux CITY AND COLUMBUS RAILROAD. (Projected.)

Line of Road.—Sioux City, Iowa, to Columbus, Neb. 110 miles.

This road is intended to form a link between the roads terminating at Sioux City and the Union Pacific Railroad at Columbus. Surveys and other preliminary work done, and arrangements are being made to have the construction commenced during the present season.

Financial Statement.—Capital stock authorized, \$3,000,000; subscribed, \$1,000,000. Estimated cost of road to completion, \$2,300,000.

Directors.—S. T. Davis and John Cleghorn, Sioux City, Ia.; E. F. Drake and John L. Merriam, St. Paul, Minn.; James Stott, Nebraska, and C. F. Eckhart, Dakota City, Neb.

S. T. DAVIS, *President*.....Sioux City, Ia.

Treasurer.....John Cleghorn. | *Secretary*.....James Stott.

PRINCIPAL OFFICE AND ADDRESS.....Sioux City, Iowa.

MILWAUKEE, LAKE SHORE AND WESTERN RAILROAD. (In Progress.)

(Consolidation of the Milwaukee, Manitowoc and Green Bay and the Appleton and New London Railways.)

Line of Road.—Milwaukee, Wis., to Two Rivers, Wis. 90 miles.
Branch: Manitowoc, Wis., to Appleton, Wis. 45 "

Length of line projected..... 135 miles.
In operation: Milwaukee, Wis., to Appleton, Wis. 120 "

The road was completed to Appleton, September 18, 1873.

Rolling Stock.—Locomotive engines, 7; cars, 125.

Operations for year ending December 31, 1873 (latest reported). — Earnings from passengers, \$5,149.25; from freight, \$10,791.14—total, \$15,940.39. Operating expenses not furnished.

Financial Statement, March 31, 1873.—Capital stock authorized, \$3,000,000; subscribed, \$2,000,000; paid in, \$1,500,000. Funded debt, \$3,000,000. Cost of road to date, \$3,500,000. Estimated cost to complete, \$4,000,000. The funded debt consists of 1st mortgage 7 per cent (gold) bonds, dated June 1, 1872, having 30 years to run, interest payable June and December 1st.

Directors.—Henry Mann and F. W. Cottzhausen, Milwaukee, Wis.; James W. Vail, Port Washington, Wis.; J. H. Mead and W. Elwell, Sheboygan, Wis.; Joseph Vilas, M. Fellows, J. D. Markham and Jacob Lueps, Manitowoc, Wis.; J. S. Buch and B. Douglas, Appleton, Wis.

JOSEPH VILAS, *President*.....Manitowoc, Wis.

Treasurer—C. C. Barnes.....Manitowoc, Wis. | *Purch. Agent*—M. Fellows.....Manitowoc, Wis.

Secretary—Charles Luling....." | *Gen. Fgt. and* } H. F. Whitcomb.. " "

Superintendent—A. G. H. Reed...Sheboygan, " | *Tkt. Agt.*—} " "

Assistant Superintendent.—W. Elwell.....Sheboygan, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Manitowoc, Wis.

PANAMA RAILROAD.

Line of Road.—Aspinwall (Atlantic) to Panama (Pacific).....47.57 miles
Sidings, etc., 11.84 miles. Gauge, 5 feet. Rail, 68 lbs.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 26; baggage, mail and express, 4; box, 226; stock, 4; platform, 82; coal, 15; service, 155—total, 516.

Operations for the year ending December 31, 1872:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$160,000 00	Operating Expenses.....	\$486,077 62
" Freight.....	1,468,019 96	Net Earnings.....	1,232,602 38
Miscellaneous.....	95,660 04		
	\$1,718,680 00		\$1,718,680 00

Payments from net earnings: Interest on funded debt, \$243,169.68; dividends (10½ per cent.), \$735,000; other payments, \$251,585.78—balance, \$2,846.92.

Financial Statement.—Capital stock, \$7,000,000. Funded debt, 1st mortgage sterling bonds, dated April 1st, 1855, interest 7 per cent., payable April and October, principal 1875, £19,350. General mortgage sterling bonds, dated October 1, 1867, interest 7 per cent., payable April and October, principal 1897, £597,800. Total funded debt, £617,150. Equaling, at \$4.85, \$2,993,177.50. No Floating debt. Cost of road and equipment, \$10,000,000.

Directors (elected April 1873).—Russell Sage, Frank Work, George J. Forrest, A. B. Stockwell, S. L. M. Barlow, B. P. Kissam, C. K. Garrison, C. J. Osborn, J. M. Burke, George S. Scott, T. W. Park, H. H. Baxter, New York City.

RUSSELL SAGE, *President*.....New York City.
George S. Scott, *Vice-President*....." " "

Treasurer—J. B. Houston.....New York City. | *Secretary*—F. W. G. Bellows.....New York City.
General Superintendent—A. J. Center.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Nos. 59 and 61 Wall street, New York City.

PORTLAND AND OGDENSBURGH R. R. (Vermont Division.)

(Comprising the Lamoille Valley, Montpelier and St. Johnsbury and Essex County Railroads.)

Line of Road.—Lunenburg (Connecticut River), Vt., to Swanton, Vt.....116 miles.
Branches: { Cambridge to Burlington..... 30 "
 { Sheldon to Canada Line..... 12 "
In operation January 1, 1874—West Concord, Vt., to Johnston, Vt..... 91 "
Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Portland and Ogdensburgh Railroad (Vermont Division) was not chartered as such, but is composed of the Essex County Railroad, extending from the Connecticut River to St. Johnsbury, 22 miles; Montpelier and St. Johnsbury Railroad, from St. Johnsbury to West Danville, 15 miles; and Lamoille Valley Railroad, from West Danville to Swanton, 88 miles. These roads are not consolidated, but preserve their separate organizations. The line, however, is being constructed and operated as if it belonged to a single corporation, by means of an executive committee chosen from members of the various organizations, who constitute, in fact, directors of the whole line.

During the past year an arrangement has been made with the Eastern (Mass.) R. R. Co., by which an interchange of traffic is to take place at Conway, on the Portland Division of the P. and O. R. R., and a traffic guarantee of 30 per cent. on the amount of business brought to the Eastern R. R. is to be endorsed on the bonds.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, 3; freight, 85—total, 92.

Operations.—Not stated. Earnings used in construction.

Financial Statement, January 1, 1873.—Cost of road and equipment to date, \$1,652,000; estimated cost to complete grading, \$281,898.31; estimated cost of completed road, \$2,637,605.17; funded debt—1st mortgage 6 per cent. gold bonds, dated May 1, 1871, interest payable May and November, principal May 1, 1891, \$2,500,000. The bonds are a 1st mortgage on the three lines from the Connecticut River to Swanton, Vt., 116 miles.

Executive Committee.—Horace Fairbanks, St. Johnsbury, Vt.; A. B. Jewett, Swanton, Vt.; George W. Hendee, Morrisville, Vt.; Calvin Morrill and Franklin Fairbanks, St. Johnsbury, Vt.

HORACE FAIRBANKS, *Chairman*.....St. Johnsbury, Vt.

Chief Engineer....A. C. Mitchell. | *Cashier and Sec.*...A. W. Hastings. | *Gen. Agt.*.....W. H. Bryant.

PRINCIPAL OFFICE AND ADDRESS.....St. Johnsbury, Vt.

ARKANSAS CENTRAL RAILWAY. (In Progress.)

(Consolidation of Arkansas, Midland and Little Rock and Helena R. R. Cos.)

Line of Road.—Helena, Ark., to Little Rock, Ark.....114 miles.

Branches: { Junction, Ark., to Pine Bluff, Ark.....28
 { Junction, Ark., to Clarendon, Ark.....8—36 "

Total length of track as projected.....150 miles.

In operation—Helena to Clarendon.....48 "

Sidings, 3 miles. Gauge of track, 3 feet 6 inches. Weight of rail, 35 lbs.

The company have had State aid voted to it to the extent of \$15,000 per mile in 30 year 6 per cent. bonds, and from the counties along the line subscriptions to the amount of \$750,000 in 6 and 8 per cent. bonds. Also, \$500,000 in levee bonds and 200,000 acres of land from the State.

According to the report of the State Treasurer the State has not paid the interest due on its bonds.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 1; freight, box, 14; and platform, 20—total cars, 37.

Operations.—Trains run—passenger, 36,500; freight, 30,000—total, 66,500 miles. Earnings from passengers, \$14,496.60; from freight, \$21,421.60—total, \$35,918.20. Operating expenses not given.

Financial Statement, February 28, 1873 (latest furnished).—Capital stock, \$2,500,000. Funded debt—1st mortgage 8 per cent. gold bonds, dated July 1, 1871, interest January and July, and principal July 1, 1891, \$12,000 per mile; issued to date, \$620,000; 2d mortgage 7 per cent. gold bonds, dated April 1, 1873, interest April and October, and principal April 1, 1893, authorized, \$1,200,000; issued, \$700,000. Estimated cost of railroad to completion, \$2,500,000.

Directors (elected January, 1874).—S. W. Dorsey, Helena, Ark.; Edward Vernon, New York City; A. H. Johnson, G. D. Jaques, J. J. Horner, C. C. Waters, Q. K. Underwood, J. C. Palmer, Helena, Ark.; John M. Peck, Little Rock.

A. H. JOHNSON, *President*.....Helena, Ark.

Edward Vernon, *Vice-President*.....New York City.

Secretary—C. C. Waters.....Helena. *Supt. and Chief Eng.*—James A. Tappan...Helena.
Gen. Tkt. Agt.—A. H. Johnson.....“ *Master Mechanic*—Chamberlain.....“

PRINCIPAL OFFICE AND ADDRESS.....Helena, Ark.

New York Office.....56 Broadway.

WHITE WATER VALLEY RAILROAD.

Live of Road.—Harrison, Ohio, to Hagerstown, Ind.....61.8 miles.
Branch line—Harrison, Ohio, to Valley Junction.....7.5 “
Sidings and other tracks, 6.5 miles. Gauge, 4 feet 8½ inches. Rail, 51 lbs.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; baggage, mail and express, 3; freight (box, 70; stock, 30; platform, 30; and coal, 30), 160; total revenue cars, cars, 167. Also, 9 service cars.

Since the issuing of this report the date of the closing of the company's fiscal year has been changed, and the line extended to a connection with the Ohio and Mississippi Railway. The report here given is the latest that can be obtained.

Operations for the year ending May 1, 1873.—Trains run—passenger, 79,872; freight, 53,483; and other, 6,732—total, 140,087 miles. Freight moved, 105,380 tons. Passengers carried, 62,729.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$56,827 09	Operating Expenses.....	\$120,443 64
“ Freight.....	147,768 60	Balance—Net Earnings.....	93,178 78
Miscellaneous.....	9,026 73		
	<hr/> \$213,622 42		<hr/> \$213,622 42

Payments from net earnings: Interest, \$43,900.80; and other, \$28,326.19. Balance to credit, \$20,951.79.

Financial Statement:

Construction.....	\$1,232,282 13	Capital Stock.....	\$380,025 00
Equipment.....	188,603 47	Bonds.....	1,021,840 00
Materials, etc.....	7,472 30	Bills Payable.....	123,444 84
Other Assets.....	177,386 70	Miscellaneous.....	80,434 73
	<hr/> \$1,605,744 57		<hr/> \$1,605,744 57

The bonds are dated 1865, bear 8 per cent. interest, payable February and August, and are due 1890.

Directors (elected March, 1873).—Chapman Dwight, Boston, Mass.; H. W. Britton, D. A. Dwight and Henry Prentiss, Cincinnati, Ohio; B. F. Claypool, Connersville, Indiana; John H. Farquhar, Indianapolis, Ind.; and William Dwight, Cincinnati, O.

DANIEL A. DWIGHT, *President*.....Cincinnati, O.

Chapman Dwight, *Vice-President*.....Boston, Mass.

Treasurer and Secretary.....Henry Prentiss. *Master Mach. and Car Repairs*.....A. W. Britton.
Supt., Gen. Tkt. Agt., }H. M. Britton. *General Freight Agent*.....D. T. Disay.
Eng. and Road Master }

PRINCIPAL OFFICE AND ADDRESS.....Cor. Central av. and Pearl st., Cincinnati, O.

ALABAMA AND CHATTANOOGA RAILROAD.

Line of Road.—Chattanooga, Tenn., to Meridian, Miss. 296 miles.
Sidings and other tracks, 14.8 miles. Gauge, 5 feet. Rail, 56 lbs.

This road has been through bankruptcy and was sold by order of the court. The only report of its operations is that furnished by the receivers.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 14; baggage, mail and express, 11; and freight (box, platform, etc.), 205—total revenue cars, 230.

Operations for year ending October 31, 1873.—Gross earnings, \$232,533.96; operating expenses, \$1,083,851.90—expenses over earnings, \$851,267.94. For the months of November and December, 1873, the earnings were \$44,445; and the operating expenses, \$41,983.25—net earnings, \$2,461.75.

Financial Statement, June 1, 1871.—Capital stock authorized, \$7,500,000; paid in, \$2,700,000. Funded debt, 1st mortgage 8 per cent. bonds, dated January 1, 1869, guaranteed by the State of Alabama to the extent of \$16,000 per mile of completed railroad and sidings, and payable in coin, interest January 1 and July 1, and principal January 1, 1899, \$5,220,000; and 2d mortgage 8 per cent. bonds, dated January 1, 1869 (not guaranteed), to the extent of \$9,000 per mile of road, and payable in currency, interest January 1 and July 1, and principal January 1, 1889, \$2,673,000—total funded debt, \$7,893,000. The floating debt is reported at about \$2,500,000. The company, on the first day of January, 1871, made default on the interest on its bonds, as well as those guaranteed for it by the State of Alabama. This State has since paid this interest under an Act of its Legislature passed February, 1871. The guarantee of this State was in currency, and the interest was paid in the same; the company agreed to pay gold interest. Cost of road and equipment to date, \$10,500,000. The company have a land grant from the United States of 6 sections per mile of road for all that part lying within the State of Alabama, in all amounting to about 1,000,000 acres.

The road was advertised to be sold May 5, 1874.

Receivers— { A. MURDOCH.....Alabama.
 { A. FOSTER ELLIOTT.....“

Gen. Manager—J. C. Stanton..Chattanooga, Tenn. | *Treasurer*—W. R. Carlile.....Chattanooga, Tenn.
Gen. Supt.—L. J. Fleming.....“ | *Auditor*—W. H. Elliott.....“

PRINCIPAL OFFICE AND ADDRESS.....Chattanooga, Tenn.

MICHIGAN LAKE SHORE RAILROAD.

Line of Road.—Allegan, Mich., to Muskegon, Mich. 57.5 miles.
Owned in common with Mansfield, Cold Water and Lake Michigan R. R. Co. 11.0 “

Total length of railroad in operation..... 68.5 miles.
Sidings and other tracks, 3.5 miles. Gauge 4 feet 9½ inches. Rail, 50 lbs.

No later information than that given below is furnished.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 2; and freight (platform, 4)—total, 10. Also, road cars, 2.

Operations for the fiscal year ending December 31, 1872.—Trains run—passenger 221,805; freight, 297,380; other, 101,557—total, 620,742 miles. Passengers carried, 112,122. Freight moved, 55,314 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$54,357 34	Operating Expenses.....	\$91,343 37
" Freight.....	55,326 69	Balance—Net Earnings.....	26,401 27
Miscellaneous.....	8,060 58		
	\$117,744 61		\$117,744 61

Payments : Interest on funded debt, \$70,400.

Financial Statement, June 30, 1872 :

Road and Equipment.....	\$1,340,124 81	Capital Stock.....	\$450,000 00
Assets.....	2,299 20	Funded Debt.....	880,000 00
Cash on hand.....	9,574 08	Bills and other Liabilities.....	9,924 01
Balance.....	58,325 92	Interest on Bonds.....	70,400 00
	\$1,410,324 01		\$1,410,324 01

Statement in detail of funded debt:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Issued.
First Mortgage.....	1869	8	Jan. and July	1889	880,000	\$800,000

The road has since been placed in the hands of a receiver.

Receiver—D. P. Clay.....Grand Rapids. | Auditor—F. Rand.....Grand Rapids.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

DETROIT, HILLSDALE AND INDIANA RAILROAD.

Line of Road.—Ypsilanti, Mich., to Bankers, Mich.....64.8 miles.
Sidings and other tracks, 3.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road, by its operations in connection with the Detroit, Eel River and Illinois Railroad, forms a part of what is known as the Detroit, Logansport and Indianapolis Line, constituted as follows: Detroit to Ypsilanti, by Michigan Central R. R., 30 miles; Ypsilanti to Bankers, D., H. and I. R. R., 65 miles; Bankers to Auburn, Ind., by Fort Wayne, Jackson and Saginaw R. R., 46 miles; Auburn to Denver, by D., Eel R. and Illinois R. R., 63 miles—total length of the line as operated, 204 miles. At Denver connection is made with Indianapolis by means of the Indianapolis, Peru and Chicago R. R.—making the distance from Detroit to Indianapolis 256 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 2; freight, 30; service, 20—total, 54.

Operations for the year ending December 31, 1872. — (Later information refused.) Freight moved, 45,066 tons; earnings from passengers, \$32,149.99; from freight, \$69,845.90; other sources, \$4,600.53—total, \$106,596.42. Operating expenses, \$95,750.43; net earnings, \$10,845.99; interest account, \$117,600.

Financial Statement.—Capital stock, \$344,092.77; funded debt, \$1,470,000; floating debt, \$163,592.72—total stock, bonds and debt, \$1,977,685.39. The funded debt consists of 1st mortgage bonds, bearing 8 per cent. interest, \$1,170,000; and 2d mortgage 8 per cent. bonds, due July 1, 1881, \$300,000. Cost of road and equipment, \$1,341,779.12.

The funded debt, December 31, 1872, was as follows:

Character of Bonds.	Interest.		Principal, When Due.	Amount.	
	Rate.	When Payable.		Authorized.	Outstanding.
First Mortgage, Coupon... } Traffic Guarantee..... }	8	June and Dec.	June 1, 1890	\$1,170,000	\$1,170,000
Second Mortgage, Coupon... } Traffic Guarantee..... }	8	July and Jan	July 1, 1881	500,000	300,000

Directors (elected January 14, 1873).—C. H. Buhl, John Owen and James F. Joy, Detroit, Mich.; D. L. Quirk, Ypsilanti, Mich.; J. D. Corey, Manchester, Mich.; W. H. Davenport, Saline, Mich.; Ezra L. Koon, William Waldron and Benjamin Fisher, Hillsdale, Mich.; and Elijah Smith, Boston, Mass.

C. H. BUHL, *President*.....Detroit, Mich.

D. L. Quirk, *Vice-President*.....Ypsilanti, "

Sec. and Treas.—Chas. H. Richmond, Detroit, Mich.

Superintendent—H. C. Goodell....."

Asst. Supt.—J. J. Grafton.....Denver, "

Road Master—H. C. Bell.....Ypsilanti, "

Master Mech.—Wm. A. Carpenter..Bankers, Mich.

Ticket Agent—Robt. Rillie.....Detroit, "

Freight Agent—Frank Millegan .. " "

Purch. Agent—Wm. F. Parker.... " "

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

CENTRAL VERMONT RAILROAD.

(Reorganization of the Vermont Central R. R. Co.; opened for business 1849.)

Line of Road.—Windsor, Vt., to Burlington, Vt.....118 miles.

Railroads owned or leased:	Vermont and Canada R. R., Essex Junction to Rouse's Point.....	49
	" " " Swanton Branch to Canada Line.....	8
	Montreal and Vermont R. R., Canada Line to St. Johns, Canada	26
	Stanstead, Shefford and Chambly R. R., St. Johns to Waterloo, Canada ..	43
	Missisquoi R. R., St. Albans to Richford, Vt.....	28
	Sullivan R. R., Windsor to Bellows Falls, Vt.....	26
	Rutland R. R., Bellows Falls to Burlington, Vt.....	120
	Vermont Valley R. R., Bellows Falls to Brattleboro, Vt.....	24
	Vermont and Massachusetts R. R., Brattleboro, Vt., to Miller's Fs., Mass.	21
	New London Northern R. R., Miller's Falls to New London, Ct.....	100
	Ware River Br., Palmer, to Gilbertville, Mass.....	16
	Montreal and Plattsburg R. R., Plattsburg to Canada Line.....	23
	Whitehall and Plattsburg R. R., Plattsburg to Ausable, N. Y.....	20
	" " " Port Henry, N. Y., to Ticonderoga.....	17
	Addison County R. R., Ticonderoga, N. Y., to Leicester Junction, Vt... 16—537 "	
Total of all roads owned or leased.....		655 miles.

No annual report of the operations of the road has been published. The following statements are taken from the report of the trustees and managers made to the stock and bondholders in Boston, October 2, 1872:

The affairs of the Vermont Central Railroad are conducted by a board of trustees and managers appointed by the Chancery Court of Vermont. This road had leased the Vermont and Canada Railroad, but failing to pay rent, the two roads, in 1859, were brought into court. The overdue rents to the Vermont and Canada R. R. were ordered capitalized, making the capital stock of the Vermont Central Company \$2,000,000. The overdue coupons were funded, and the 1st mortgage increased to \$3,000,000. The stock of the Vermont and Canada R. R. was increased \$250,000, and trustees and managers appointed.

In 1865 authority was given to issue \$2,000,000 of equipment bonds. In 1867 the capital stock of the Vermont and Canada R. R. was further increased \$250,000, and \$500,000 of notes of the managers, to pay coupons, were issued, and authority given to borrow \$300,000. In 1869 a further loan of \$500,000 was authorized. In 1871 \$500,000 additional stock of Vermont and Canada R. R. was authorized. The amount of all these securities is:

Vermont and Canada R. R. Original Stock.....	\$1,348,500
Additional Stock to pay Rent.....	651,500
“ “ “ Bondholders.....	250,000
“ “ “ to Build Swanton Branch.....	250,000
“ “ “ to Reimburse Trustees, etc.....	500,000—\$3,000,000
1st Mortgage, Original.....	\$2,000,000
“ “ Increase to pay Coupons.....	1,000,000
S. S. and C. R. R. Bonds.....	500,000
Equipment “.....	2,000,000
Vt. and C. Guaranteed, 8s.....	1,000,000— 6,500,000
	<u>\$9,500,000</u>

The interest on this debt amounts to \$725,000 per year. Of the bonded debt \$3,750,000 has accrued under the trust. There is also the 1st mortgage on the Missisquoi R. R. amounting to \$500,000 guaranteed, by the Vermont Central—making the sum annually chargeable as interest, \$760,000.

During the past year there has been a reorganization of the affairs of the company by the stockholders, and the title changed from Vermont Central to Central Vermont Railroad Company. The officers of the company have, however, refused all information as to its operations and financial condition. The statements here given are the latest furnished, and are from the *MANUAL* of 1873-74.

Rolling Stock.—Locomotive engines, 170. Cars—passenger, 125; baggage, mail and express, 51; freight, 5,189—total, 5,365.

Operations for two years, ending July 31, 1872.—Trains run—passenger, 891,429; freight, 2,004,336; other, 179,617—total, 3,075,392 miles. Passengers carried, 953,317; carried one mile, 35,622,212. Freight moved, 1,833,660; carried one mile, 163,850,864 tons.

Gross earnings, \$4,395,384.17. Operating expenses, \$3,004,890.84. Balance—net earnings, \$1,390,493.33.

Financial Statement, June 1, 1872:

<i>Liabilities.</i>		<i>Assets.</i>	
Equipment Bonds, 8 per cent.....	\$2,000,000 00	Road (cost stated in 1865).....	\$8,500,000 00
1st Mortgage “ 7 “.....	3,000,000 00	Rolling Stock (appraised value).....	1,895,097 37
Guaranteed “ 8 “.....	795,500 00	S. S. & C. R. R. (valued at).....	860,000 00
S. S. & C. “ 7 “.....	443,800 00		
2d Mortgage “.....	1,500,000 00		<u>\$11,255,097 37</u>
Total Bonded Debt.....	<u>\$7,739,300 00</u>	Available Assets.....	<u>\$1,349,249 57</u>
Floating Debt.....	\$2,878,164 42	Balance (Debt over Assets).....	<u>\$1,528,914 85</u>

Statement of trustees and managers Vermont Central and Vermont and Canada Railroads, in account with bondholders from June, 1858, to June, 1872:

<i>Receipts.</i>		<i>Payments.</i>	
On hand June, 1858:		Outstanding Debts, June, 1858.....	\$130,955 91
Wood, Stock, etc.....	\$239,416 21	Interest and Coupons since.....	2,380,984 92
Equipment.....	568,835 00	Rents	3,617,906 21
Received since June, 1858:		Real Estate, etc.....	2,536,895 14
Loans, Bonds, etc.....	4,289,300 00	Estimated Cost Equipment.....	2,262,410 00
Notes, Bills, etc.....	2,378,164 42	Wood, Stock, etc., on hand.....	3,014,626 17
Total Receipts.....	\$7,925,715 63	Total Payments.....	\$13,943,778 35

The lease of the Ogdensburgh and Lake Champlain R. R. has expired and its operations are not included in this report.

Directors (elected May 19, 1874).—B. P. Cheney and Jacob Edwards, Boston; G. M. Rice, Worcester, Mass.; John H. Kimball, Bath, Me.; John Q. Hoyt and John S. Schultz, New York; James A. Langdon, Montpelier; John B. Page, Rutland; J. Gregory Smith, St. Albans; James W. Hikock, Burlington; W. C. Smith, St. Albans; Joseph Clark, Milton; Jacob Estey, Brattleboro'.

J. GREGORY SMITH, *President*.....St. Albans, Vt.

Worthington C. Smith, *Vice-President*....." " "

Treasurer—H. C. Lockwood.....St. Albans, Vt.

General Supt.—J. W. Hobart....." "

Gen. & So.—Amb. Arnold....." "

No. & Eas.—Geo. L. Stone....." "

West.—John Schrier...Ogdensburgh, N. Y.

Rutland.—Jesse Burdett.....Rutland, Vt.

N. Lon.—G. A. Merrill...New London, Ct.

Gen. Fgt. Agt.—John W. Hobart...St. Albans, Vt.

Gen. Tkt. Agt.—S. W. Cummings.. " "

Supt. of Machinery—J. M. Foss.. " "

Gen. Mast. Car Bldr.—M. Sessions. " "

Supt. R'd and Bgs.—C. H. Clark... " "

Gen. Supt. Traffic—L. Millis..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

NEW JERSEY MIDLAND RAILROAD.

(Leased in perpetuity to the New York and Oswego Midland R. R. Company.)

Line of Road.—Jersey City, N. J., to Unionville (N. Y. Line).....74 miles.
Sidings and other tracks, 6.8 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 16; freight, box, 40; and platform, 49—total of all cars, 96.

The lessees agreed to pay 7 per cent. on stock and bonds—on 1st mortgage in gold coin. They also guarantee the 1st mortgage bonds.

Financial Statement, March 1, 1873.—Capital stock (\$2,000,000) paid in, \$1,500,000; and funded debt, 1st mortgage 7 per cent. guaranteed gold bonds, \$3,000,000; and 2d mortgage 7 per cent. currency bonds, \$1,500,000—total stock and bonds, \$6,000,000. Cost of road and equipment, \$5,795,859.22. See MANUAL for 1871–72, p. 354.

This statement is the latest furnished by the officers of the company. The default of the New York and Oswego Midland R. R. has changed the relation of matters, but no report is made of the present condition of affairs.

CORNELIUS A. WORTENDIKE, *President*.....Godwinville, N. J.

PRINCIPAL OFFICE AND ADDRESS.....25 Nassau st., New York City.

NEW YORK, BOSTON & MONTREAL RAILWAY. (In progress.)

(Consolidation of New York and Boston, Putnam and Dutchess, and Pine Plains and Albany Railroads, December 18, 1872, and January 21, 1873.)

Line of Road.—High Bridge, N. Y., to Rutland, Vt.....244 miles.

Branches:	{ Carmel, N. Y., to Brewster's Station, N. Y.....	6
	{ Junction, D. & C. R. R., N. Y., to Clove Branch J., N. Y.....	15
	{ Pine Plains, N. Y., to Millerton, N. Y.....	15
	{ Brainerd's, N. Y., to Albany, N. Y.....	30
	{ Stephentown, N. Y., to North Adams, Mass.....	25
	{ Glastenbury Branch.....	15—106 "

Total length of main line and branches.....350 miles.

In operation:	{ Millerton, N. Y., to Dutchess Junction, N. Y.....	59 "
	{ Chatham, N. Y., to Rutland, Vt.....	116 "

Total length in operation.....175 miles.

This road is formed by the consolidation of the New York and Boston, Putnam and Dutchess, Dutchess and Columbia, Pine Plains and Albany, and Harlem Extension Railroads—the design being to make, with the aid of roads already in operation, a direct through line between New York City and Montreal, Canada. 250 miles of the line are graded, and the iron laid on 200. It is intended to push the work to early completion. 114 miles of this road was under lease at the time of the consolidation, by which it was constituted, and has not yet come into the possession of the company; hence, the earnings and operations of that portion of the road are not included in this report.

Rolling Stock.—No report.

Operations for the year ending September 30, 1873.—Trains run—passenger, 59,970; freight, 82,325—total, 142,295 miles. Passengers carried, 167,276; carried one mile, 1,164,679. Freight moved, 221,224 tons; moved one mile, 3,185,906 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$38,008 49	For Maintenance of Way.....	\$45,322 08
" Freight.....	182,967 51	" Rolling Stock.....	24,836 37
Miscellaneous.....	21,030 72	" Transportation	186,403 80
	<u>\$241,996 72</u>		<u>\$206,562 25</u>

Net earnings, \$35,434.47. Payments from net earnings: Interest, \$5,250; on floating debt, \$30,184.47.

Financial Statement.—September 30, 1873.—Capital stock authorized and subscribed, \$15,000,000; paid in, \$8,809,500. Funded debt, \$6,617,500; floating debt, \$2,406,259.30—total stock, funded and floating debt, \$17,833,259.30. Per contra: cost of road and equipment, \$16,489,402.34.

Statement of funded debt in detail:

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due	Amount.	
		Rate.	When Payable.		Authorized.	Out-standing.
N.Y., B. & M.R'w'y Co., 1st m. bds.	Feb. 1, 1873.	7 gold	30 years.	1903	\$12,250,000	\$6,617,500

Of that junction of this line still under construction, the division extending from High Bridge to Brewster's, and known as the New York and Boston Division, is graded and fenced, and the iron laid on about 25 miles. The road bed is partially ballasted. Iron and ties for the remainder have been purchased.

The division extending from Carmel to Clove Branch Junction, and known as the Putnam and Dutchess Division, has been surveyed and located between Carmel and Sylvan Lake.

All but three miles of the right of way has been secured and paid for, and nearly one half of the work of grading is done.

Four miles of the road, formerly known as the Clove Branch R. R., makes a part of this division and is now operated by this company.

The division extending from Pine Plains to Chatham, and known as the Pine Plains and Albany Division, has been surveyed and located, and the right of way for nearly the entire distance condemned.

Directors.—George H. Brown, John Q. Hoyt, Andrew McKinney, Joseph Seligman, G. P. Lowrey, C. H. Dewing, Christopher Meyer, A. A. Selover and S. J. Tilden, New York City; H. H. Van Dyck, Brooklyn, N. Y.; Moses Y. Tilden, New Lebanon, N. Y.; W. S. Eno, Pine Plains, N. Y.; and John S. Schultz, New Jersey.

GEORGE H. BROWN, *President*.....New York City.

John Q. Hoyt, *Vice-President*.....“ “ “

Treasurer—Andrew McKinney....New York City. | *Superintendent*—C. L. Kimball.....New York City.
Secretary—John S. Schultz.....“ “ “ | *Chief Engineer*—H. A. St. John....“ “ “

PRINCIPAL OFFICE AND ADDRESS.....229 Broadway, New York City.

BRUNSWICK AND ALBANY RAILROAD.

(Reorganization by bondholders of late Brunswick and Florida Company.)

Line of Road.—Brunswick, Ga., *via* Albany, Ga., to Eufaula, Ala.....242 miles.
In operation: Brunswick, Ga., to Albany, Ga.....172 “
Graded: Albany to Eufaula, Ala.....70—242 miles.
Sidings and other tracks, 12 miles. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 12; baggage, mail and express, 6; and freight (box, 60; platform, 82), 142—total revenue cars, 160. Also, 10 road and service cars.

Financial Statement.—Funded debt, 1st mortgage 6 per cent. gold bonds, indorsed by State of Georgia, and free of taxes, dated October 1, 1868; interest payable April and October, and principal payable April 1, 1908, \$3,630,000; and 2d mortgage 7 per cent. sinking fund gold bonds, not indorsed, dated October 1, 1868; interest payable April and October, and principal payable April 1, 1893, \$2,350,000—total, \$5,980,000. The company having defaulted in the payment of interest due April 1, 1872, on its State endorsed bonds, has passed into the hands of a receiver. No returns of operations or of financial condition can be obtained.

Directors (elected December 26, 1870).—H. I. Kimball, John Rice, Lewis Scofield and George Cook, Atlanta, Ga.; and Henry Clews, Chauncey Vibbard and Henry S. Welles, New York City.

CHARLES L. FROST, *President*.....New York.
 John Screven, *Receiver*.....Savannah, Ga.

Gen. Man. and Treas......J. De Neufville. | *Gen. Supt. and Chief Eng.*.....Chas. L. Schlatter.
Secretary.....C. De Neufville. | *Assist. Supt*George L. Cook.

PRINCIPAL OFFICE AND ADDRESS.....Brunswick, Ga.

HOUSTON AND TEXAS CENTRAL RAILROAD.

(Opened March 11, 1873.)

Line of Road.—Houston, Tex., to Red River City, Tex.....343 miles.
 Branches : { Hempstead (50 m. N. Houston), Tex., to Austin, Tex.....118 “
 { Bremond to Waco.....47 “

Total length of main and branch lines in operation.....508 miles.
 Sidings and other tracks, 30 miles. Gauge, 210 miles main line and Western Div., 5 feet 6 inches; balance, 4 feet 8½ inches. Rail, 56 lbs.

The entire line was completed to a connection with the Missouri, Kansas and Texas Railroad, March 11, 1873.

Rolling Stock.—Locomotive engines, 66. Cars—passenger, 38; baggage, mail and express, 19; and freight (box, 456; stock, 80; platform, 515; dump, 100), 1,151—total revenue cars, 1,208. Also, road and service cars, 80.

Operations for year ending April 30, 1874.—Trains run—passenger, 481,165; freight, 646,745; other, 405,847—total, 1,533,757. Passengers carried, 256,621. Freight moved 307,998 tons.

Earnings.

From Passengers.....	\$831,722 79
“ Freight.....	2,343,749 87
“ Mails, Express, etc.....	100,335 16
Miscellaneous.....	11,010 50
	<hr/> \$3,286,817 82

Expenditures.

(Details not given.)	
Operating Expenses, 60%.....	\$1,972,090 69
Balance—Net Earnings.....	1,314,727 13
	<hr/>
	\$3,286,817 82

Disposition of net earnings not stated.

Abstract of operations for seven years:

Fiscal Years.	Miles in Operat'n.		Gross Earnings.	Operating Expenses.	Net Revenue.
	Close of Year.	Average.			
1866-67.....	80	80	\$593,384 78	\$185,126 93	\$408,257 85
1867-68.....	125	106	576,051 06	294,238 08	341,812 98
1869.....	141	141	1,047,827 65	356,270 62	691,557 03
1870.....	220	150	1,538,410 00	653,363 71	885,041 29
1871.....	326	180½	2,311,337 06	1,155,640 00	1,155,697 06
1872.....	480	350	2,675,234 00	1,330,200 00	1,345,034 00
1873.....	508	508	3,286,817 82	1,972,090 69	1,314,727 13

Financial Statement.—Capital stock paid in, \$820,000; and funded debt, \$12,679,000—total, \$13,499,000, representing cost of road.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstand'g.
		Rate.	When Payable.				
1st Mortgage.....	July 1, 1866	7	Jan. & July.	July, 1891	\$10,175,000	\$10,155,000	\$9,979,000
	Dec. 21, 1870	7	"	" 1903			
Consolidated.....	Oct. 1, 1872	8 c'y.	Apr. & Oct.	Oct., 1912			
					5,080,000	2,700,000	2,700,000

The company have a land grant from the State of Texas of 16 sections of 640 acres each, or 10,240 acres per mile of completed road. Of this grant the above mortgage covers only 10 sections or 6,400 acres per mile. The bonds issued under this mortgage are to be redeemed by a sinking fund of 2 per cent. per annum and by the proceeds of the sale of lands set aside for that purpose. Trustees, Shepherd Knapp and W. Walter Phelps, New York City.

Directors (elected May 1, 1874).—William E. Dodge, William M. Rice, Moses Taylor and John J. Cisco, New York City; Abram Groesbeck, A. J. Burke, A. Van Alstyne, William J. Hutchings, William R. Baker, Cornelius Ennis and F. A. Rice, Houston, Texas.

WILLIAM E. DODGE, *President*.....New York City.

William R. Baker, *Vice-President*.....Houston, Texas.

<i>Treasurer</i> —F. A. Rice.....Houston, Tex.	<i>Chief Engineer</i> —M. G. Howe.....Houston, Tex.
<i>Secretary</i> —A. S. Richardson....." "	<i>Asst. Supt.</i> —C. Burton....." "
<i>Comptroller</i> —C. Ennis....." "	<i>Gen. Tkt. and Fgt. Agt.</i> —J. Waldo....." "
<i>Financial Agent</i> —W. M. Rice.....New York City.	<i>Master Mechanic</i> —Noble....." "
<i>Superintendent</i> —J. Durand.....Houston, Tex.	<i>Master Car Builder</i> —J. McGee....." "

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

Fiscal and Transfer Agency.....No. 52 Wall street, New York City.

EUROPEAN AND NORTH AMERICAN (AND INTER-COLONIAL) RAILWAY.

(Owned and operated by the Government of the Dominion of Canada.)

Line of Road.—St. John, N. B., to Point du Chêne, N. B.....108 miles.
Branch line: Painsec Junction, N. B., to Amherst, N. B.....41 "

Total length of main and branch line operated.....149 miles.
Sidings and other tracks, 13 miles. Gauge, 5 feet 6 inches. Rail, 63 lbs.

Rolling Stock.—Locomotiva engines, 20. Cars—passenger, 21; baggage, mail and express, 7; freight, box and cattle, 83; and platform, 115—total, 226.

All information as to the operations of this road during the last two years is refused.

Operations for the fiscal year ending June 30, 1871.—Trains run, 201,989 miles. Cars run, 1,716,713 miles. Passengers carried, 216,927; carried one mile, 5,493,986. Freight moved, 90,314 tons; moved one mile, 5,127,794 tons. Gross earnings—passengers, \$101,569.49; freight, \$138,870.24; and mail, express, etc., \$11,016.64—total, \$251,456.37. Operating expenses, repairs, etc., and taxes, \$170,583.71. Balance to credit of income account, \$80,872.66.

Statement of operations and fiscal results for ten years:

Fiscal Years.	Train Mileage.	Passengers carried.	Tonnage moved.	Gross Earnings.	Operating Expenses.	Net Revenue.	Cost p. c.
1861-62.....	160,421	132,094	32,788	\$107,640 28	\$87,634 73	\$20,005 55	81.04
1862-63.....	165,897	130,688	45,334	129,172 52	88,534 29	40,738 23	68.48
1863-64.....	175,747	139,554	55,355	145,057 86	103,630 12	41,427 74	71.44
1864-65.....	148,328	144,366	44,578	133,408 67	94,906 96	38,501 71	71.19
1865-66.....	149,830	148,924	51,205	148,330 67	96,570 21	51,760 46	65.10
1866-67.....	171,105	159,119	55,998	154,370 66	114,265 68	40,074 38	75.45
1867-68.....	182,212	171,453	63,450	166,758 42	131,684 97	35,073 45	78.96
1868-69.....	185,967	169,058	67,430	182,795 35	136,149 71	56,645 64	69.01
1869-70.....	198,635	191,142	68,542	195,557 36	139,683 99	55,873 37	71.42
1870-71.....	201,989	216,927	90,314	251,456 37	170,583 71	80,872 66	67.84

The main line was completed and opened August 1, 1860, and the branch (Inter-Colonial) to Sackville, January, 1870, and to Amherst in the fall of same year.

Financial Statement.—Government cash and bonds, \$4,703,150.16. Per Contra: Cost of road and equipment, \$4,703,150.16.

HECTOR L. LANGEVIN, *Minister of Public Works*.....Ottawa, Can.

<i>General Manager</i>	Lewis Carvell.	<i>Master of Machinery</i>	Henry A. Whitney.
<i>Accountant</i>	W. G. Robertson.	<i>Master of Car Repairs</i>	Jacob Hughes.
<i>Chief Engineer</i>	Henry F. Perley.	<i>Master of Transportation</i>	James Coleman.
<i>Road Master</i>	Gavin Rainnie.	<i>Purchasing Agent</i>	Samuel Watson.

PRINCIPAL OFFICE AND ADDRESS.....Dorchester street, St. John, N. B.

VICKSBURG AND NASHVILLE RAILROAD. (In Progress.)

(Formerly the Grenada, Houston and Easton Railroad Company.)

Line of Road.—Vicksburg, Miss., to Nashville, Tenn.....about 380 miles.
Branch Line: Grenada, Miss., to Miss. River (opp. Eunice, Ark.)..... 90 "

Total length of main and branch line projected..... 470 miles.
Gauge, 3 feet. Weight of rail (proposed), 35 lbs.

Contracts have been made for the grading of a large portion of the work, and some 26 miles are nearly ready for the iron.

The amount of receipts from stock subscription during the year ending February 31, 1873, was \$43,441.74, which was expended on the work.

Financial Statement.—County bonds on hand last report and since received, \$263,700. Per contra: sold and hypothecated, \$146,500; on hand, \$117,200. The assets are \$275,607.74, and liabilities, \$19,716.34.

No later information could be obtained.

Directors (elected February 4, 1873).—W. F. Tucker, Simon Meyer and T. J. Buchanan, Okolona, Miss.; T. N. Martin and Vestal Beeson, Houston, Miss.; Austin Woodward, Benala, Miss.; H. C. Horton, D. C. Dulany and M. M. Bolar, Pittsboro', Miss.; N. Howard, G. W. Trimble, J. D. Le Flore and L. C. Lee, Grenada, Miss.

W. F. TUCKER, *President*.....Okolona, Miss.

A. Woodward, *Vice-President*.....Benala, "

Sec. and Treas.—D. P. Black.....Houston, Miss. | *Engineer*—W. S. Moon.....Okolona, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Okolona, Miss.

OSHKOSH AND MISSISSIPPI RAILROAD.

(Operated under lease, by the Milwaukee and St. Paul Company.)

Line of Road.—Oshkosh, Wis., to Mississippi River.....about 200 miles.
In operation: Oshkosh, Wis., to Ripon, Wis..... 20 "
Sidings and other tracks, 3 miles. Gauge, 4 feet 8 inches. Rail, 56 lbs.

At Ripon the road connects with the Mil. and St. Paul Railroad.

Operations.—Included in lessees' returns.

Financial Statement, January 1, 1873.—Capital stock (\$2,000,000) paid in, \$97,800; and funded debt, 1st mortgage 8 per cent. 20 year bonds, dated July 1, 1871, \$240,000—total (representing cost of road), \$337,800.

JAMES JENKINS, *President*.....Oshkosh, Wis.

G. W. Washburn, *Vice-President*..... " "

Treasurer..... S. B. Paige. | *Secretary*.....James Gary.

PRINCIPAL OFFICE AND ADDRESS.....Oshkosh, Wis.

MOBILE AND MONTGOMERY RAILROAD.

(Consolidation, May 1, 1868, of the Alabama and Florida and the Mobile and Great Northern Railroads.)

Line of Road.—Montgomery, Ala., to Tensas, Ala.....164 miles.
Mobile extension: Tensas, Ala., to Mobile, Ala. (opened March 5, 1872)..... 14 "

Total length of road (Montgomery to Mobile).....178 miles.
Sidings and other tracks, 6.2 miles. Gauge, 5 feet. Rail, 56 to 60 lbs.

Rolling Stock.—Locomotive engines, 31. Cars—passenger (1st class, 8; and 2d class, 5), 13; baggage and mail, 6; express, 3; and freight, 308—total revenue cars, 330. Also, 2 ditching, 4 wood, 7 shanty, 2 pole and 3 crank cars.

Operations for the year ending April 30, 1872.—Cotton shipped, 59,675 bales.

Earnings.

From Passengers.....	\$257,482 84
" Freight.....	369,219 41
" Miscellaneous sources.....	40,896 82
	<hr/>
	\$667,539 07

Expenditures.

For Maintenance of Way.....	\$144,526 86
" Rolling Stock.....	155,936 53
" Transportation, etc.....	216,961 42
	<hr/>
	\$517,414 81

Net earnings, \$150,124.26. Disposition of net earnings not stated.

Abstract of operations since consolidation, four years:

Fiscal Years.	Miles R. R.	Train Mileage.	Cotton Moved, Bales.	Gross Earnings.	Expenses.	Net Earnings.	Interest.
1868-69.....	164	.....	.....	\$444,921 79	\$348,116 32	\$96,805 47	Not stated.
1869-70.....	164	.....	.....	579,682 48	492,531 00	87,151 48	" "
1870-71.....	164	351,439	65,420	638,649 04	494,293 82	144,355 22	\$144,064 36
1871-72.....	178	.....	59,675	667,539 07	517,414 81	150,124 26	Not stated.

General Balance, April 1, 1872.

Cost of 164 miles of Railroad.....	\$4,174,553 74	Stock—Consolidated.....	\$1,148,800
Value of 31 Locomotive Engines.....	340,500 00	“ —Ala. & Fla. R. R....	86,500
Value of 345 Cars.....	284,090 00	“ —Mobile & Gt. N. R. R.	27,800
Steamboats Sumter and St. Elmo.....	13,000 00		\$1,262,600 00
Depots, Stations, etc.....	191,565 82	Preferred 8 p. c. Stock.....	1,772,200 00
Shops, Machinery and Tools.....	51,491 00	Bonds—Ala. & Fla. 1st Mort'ge.....	\$2,500
Material and Supplies.....	56,001 76	“ — “ “ “ 2d “	17,000
Mobile Extension, 14.8 miles to date..	1,003,803 95	“ —M. & M. Con. 1st “	41,000
1st Mortgage Bonds, endorsed by Ala-			60,500 00
bama, on hand.....	66,000 00	Bonds—1st Mortgage, ind. by Alabama.	2,500,000 00
Due on Open Accounts.....	184,651 54	“ —not Secured by Mortgage.....	36,000 00
Cash on hand.....	34,688 73	Due on Open Accounts.....	247,783 50
		Bills Payable.....	519,081 00
		Due Preferred Stock.....	2,182 04
Total.....	\$6,400,346 54	Total.....	\$6,400,346 54

To meet the floating debt and other dues the issue of \$1,000,000 2d mortgage bonds has been authorized. To meet the \$41,000 old 1st mortgage bonds the company have in hand the same amount of new 1st mortgage, endorsed by the State. It is estimated that the total cost of the Mobile extension, including depots, grounds, etc., will be \$1,250,000.

The endorsed bonds of the company are dated April 25, 1870, and bear interest at the rate of 8 per cent. per annum (May 1 and November 1), and mature May 1, 1900. Both principal and interest are payable in U. S. gold coin in the City of New York, \$2,500,000. The details of the 2d mortgage bonds are not given. The company have defaulted in payment of interest.

Land Department.—The Alabama and Florida Railroad Company, under Act of Congress approved May 17, 1856, acquired a land grant estimated to contain 419,520 acres, and of which to date 394,523 acres have been certified. Of this grant the present company, as successors of the grantees, yet hold 319,528 acres, situated in the counties along the line of the railroad, viz., in Lowndes, 3,291; in Butler, 59,792; in Conecuh, 118,713; in Monroe, 2,133; in Covington, 4,524; and in Escambia, 131,075 acres.

No later information than that given above could be obtained from the officers of the company.

Directors.—Charles T. Pollard, Henry C. Semple and J. W. Durr, Montgomery, Ala.; Walter H. Crenshaw, Greenville, Ala.; W. D. Dunn, L. M. Wilson and T. St. John, Jr., Mobile, Ala.; A. Jay, Conecuh Co., Ala.; and H. B. Plant, New York City.

CHARLES T. POLLARD, *President*.....Montgomery, Ala.

L. M. Wilson, *Vice-President*.....Mobile, Ala.

<i>Treasurer</i>	W. H. Hubbard.	<i>Auditor and General Ticket Agent</i>	Geo. C. Ball.
<i>Secretary</i>	J. J. Beasley.	<i>Asst. Auditor</i>	Frank Jordan.
<i>Chief Engineer and Superintendent</i>	G. Jordan.	<i>Asst. Supt. and Purchasing Agent</i>	C. F. Ball.
<i>Master Car Builder</i>	Lewis Barham.	<i>Mast. Mechanic</i>	J. McFarland.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

ALABAMA CENTRAL RAILROAD.

(Formerly the Selma and Meridian R. R.)

Line of Road.—Selma, Ala., to York Station, Ala.....81.3 miles.
The southern end of the Alabama and Chattanooga Railroad, from York Station to Meri-

dian, 11.5 miles, is used to form connection with the Vicksburg and Meridian Railroad and the through line to Vicksburg.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 8; baggage, mail and express, 2; freight (box, 68; stock, 1; and platform, 31), 100—total, 110.

No account of operations is given. Estimated earnings for 1872, \$300,000; estimated expenses, \$250,000. Net earnings (estimated), \$50,000. All other information concerning this road is refused.

The Selma and Meridian Railroad was recently sold under foreclosure on account of the bondholders, and reorganized under the above title.

Financial Statement.—Capital stock, \$2,000,000. Funded debt, 1st mortgage 8 per cent. bonds, dated June 1, 1871, interest payable January and July, principal, 1901, \$1,600,000.

C. N. JORDAN, *President*.....New York City.

W. L. Lanier, *Vice-President*.....Selma, Ala.

Gen. Manager—W. L. Lanier.....Selma. | *Gen. Fgt. and Tkt. Agt.*—J. M. Bridges... Selma.
Superintendent—Jno. M. Bridges..... " | *Mast. Mach. and Car Rep.*—D. R. Wing..... "

Attorney—E. W. Pettus.....Selma, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

FREDERICK AND PENNSYLVANIA RAILROAD.

(Opened October, 1872.)

Line of Road.—Frederick City, Md., to State Line, Pa..... .28 miles.
 Sidings and other tracks, 1.2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Connections are made with the B. and O., the Harrisburg and Potomac, and the Hanover Junction and Susquehanna Railroads, giving a direct line to the coal and lumber regions and to New York, Baltimore and Philadelphia.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 2; and freight, 27—total cars, 31.

Operations for 6 months ending March 31, 1873.—Freight moved, 5,540 tons. Gross earnings—from passengers, \$4,296.34; freight, \$15,697.09—total, \$19,993.43. Operating expenses not given.

Financial Statement April 30, 1873.—Capital stock (\$1,000,000) paid in, \$312,528.14; funded debt, \$500,000; and floating debt, \$93,116.68—total stock, bonds and debt, \$905,644.82. Per contra: Cost of road and equipment, \$804,753.60. No later information could be obtained. That given is taken from the *MANUAL* of 1873-74.

Directors (elected January 21, 1873).—John Loats and J. Reifsnider, Frederick City, Md.; A. W. Eichelberger, Hanover, Pa.; D. C. Winebrener, W. H. Falconer, Charles E. Trail and J. Alfred Ritter, Frederick City, Md. One vacancy.

JOHN LOATS, *President*.....Frederick City.

Treas. and Sec.—F. Schley.....Frederick, Md. | *Engineer*.....J. A. Haydon.
Tkt. and Fgt. Agt.—G. R. Wising.....Frederick, Md.

PRINCIPAL OFFICE AND ADDRESS.....Frederick City, Md.

NEW ORLEANS, BATON ROUGE AND VICKSBURG R. R. (In Progress.)

Line of Road.—New Orleans, La., to eastern terminus of Tex. Pac. R. R. . . . 400 miles.

By section 22 of the Act of Congress incorporating the Texas Pacific Railroad Company this road is the only branch provided at its eastern terminus. It has a land grant of 20 sections per mile (10 on each side), or 12,800 acres, with the privilege of selection within a strip 80 miles wide—40 miles on each side of the road—amounting to over 4,000,000 acres.

Financial Statement.—Capital stock, \$5,000,000. First mortgage sinking fund 30 year 7 per cent. gold bonds, at the rate of \$30,000 per mile.

LEVI PARSONS, *President*. New York City.

Secretary—Charles V. Ware. New York City.

PRINCIPAL OFFICE AND ADDRESS. 44 Perdido street, New Orleans, La.

New York Office. Wall street, New York City.

CUMBERLAND AND PENNSYLVANIA RAILROAD.

(Owned and operated by the Consolidation Coal Company.)

Line of Road.—Cumberland, Md., to Piedmont, W. Va. 38 miles

Branches : { Cumberland, Md., to Astor Mines. 14
 { Kreigbaum's, Md., to State Line, Pa. 3—17 "

Total length of main line and branches. 55 miles.
Sidings and other tracks, 22.25 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 19 miles.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 7; baggage and mail, 2; freight, 57; coal, 564; other, 47—total, 677.

Operations for the fiscal year ending December 31, 1873.—Trains run—passenger, 28, 120; freight, 389,676 miles. Passengers, 90,463; carried one mile, 911,630. Freight moved, chiefly coal, 2,470,132 tons.

The earnings and expenditures are included in those of the Consolidation Coal Company.

Payments from net income—interest on funded debt, \$97,808.31; dividends, \$45,033.60.

Financial Statement.—

Construction.	\$2,049,301 90	Capital Stock.	\$1,500,000 00
Rolling Stock.	998,251 32	Funded Debt.	1,550,100 00
Real Estate, etc.	240,837 97	Balance.	409,456 79
Cash, Materials, etc.	171,165 60		
	<u>\$3,459,556 79</u>		<u>\$3,459,556 79</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstand'g.
George's Creek Coal and Iron Co. . .	....	8	June and Dec.	1875		\$98,600
1st Mortgage.	1866	8	Mar. and Sept.	1891	\$1,000,000	893,500
2d "	1868	8	May and Nov.	1888	800,000	648,000

Directors.—Henry A. Mott, Adam Norrie, William Whitewright, Jr., Warren Delano, William H. Aspinwall, David Stewart, James Roosevelt, William H. Neilson and William M. Evarts, all of New York City.

ALLAN CAMPBELL, *President*.....New York City.
 James S. Mackie, *Vice-President*.....“ “ “
 J. A. Mulholland, *2d Vice-President*.....“ “ “

Treas. and Sec.—H. C. Hicks.....“ “ *Road Master*—P. L. Burwell.....Mt. Savage, Md.
Gen. Supt.—C. Slack.....Mt. Savage, Md. *Mast. Mach.*—W. L. Jordan.....“ “
Mast. Trans.—H. J. Kenah.....Mt. Savage, Md.

PRINCIPAL OFFICE AND ADDRESS.....71 Broadway, New York City.

KANSAS CENTRAL RAILROAD (In Progress.)

Line of Road.—Leavenworth, Kan., to Denver, Col.....about 500.0 miles.

Branches : { Holton, Ks., to Netawaka, Ks.....10.5
 { Clay Centre, Ks., to Salina, Ks.....40.0— 50.5 “

Total length of road and branches as projected.....550.5 miles.
 In operation—Leavenworth to Holton.....56 miles.
 Sidings, 1.75 miles. Gauge, 3 feet. Weight of rail, 30 and 35 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 2; freight, 80; service, 9.

Operations.—Not reported. Operated by contractors to June 1, 1873.

Financial Statement, December 31, 1872.—Capital stock paid in, \$840,000; cost of road, \$755,228.94; equipment, \$75,765.49; real estate and materials, \$19,953.57; stocks and bonds owned, \$375,000—total assets, \$1,225,948.

Directors.—L. T. Smith, Lucien Scott, P. E. Havens and J. C. Stone, Leavenworth, Ks.; Thomas A. Scott, Philadelphia, Pa.; H. L. Newman, Leavenworth, Ks.; C. S. Stella, Chicago, Ill.; M. Baird, Philadelphia, Pa.; Amasa Sprague, Providence, R. I.; John McManus, Reading, Pa.; H. W. Gillett, A. Caldwell, L. Wilson, Leavenworth, Ks.

L. T. SMITH, *President*.....Leavenworth, Ks.
 Lucien Scott, *Vice-President*.....“ “

Sec. and Treas......P. E. Havens. *Engineer*.....G. W. Vaughn.
Superintendent.....W. A. Martin. *Gen. Tkt. Agt.*.....H. W. Gillett.
Gen. Fgt. Agt......L. Wilson.

PRINCIPAL OFFICE AND ADDRESS.....Leavenworth, Ks.

KALAMAZOO, ALLEGHAN AND GRAND RAPIDS R. R.

(Leased and operated by the Lake Shore and Michigan Southern R. R. Company.)

Line of Road.—Kalamazoo, Mich., to Grand Rapids, Mich.....58 miles.

Rolling Stock.—Purchased from company by lessees.

Operations.—Included in lessees' returns—lease rental, dividends on guaranteed stock and interest on bonds.

Financial Statement.—Capital stock (guaranteed 6 per cent.), \$610,000; and funded debt (assumed by lessees), 1st mortgage 8 per cent. bonds, payable, interest January and July, and principal, January 1, 1880, \$840,000. Per contra: Cost of railroad and appurtenances, \$1,450,000.

Division Superintendent—Wm. Wheaton.....Kalamazoo, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Kalamazoo, Mich.

DETROIT AND BAY CITY RAILROAD. (In Progress.)

Line of Road.—Detroit, Mich., to Bay City, Mich.....109.15 miles.
Branch: Lapeer, Mich., to Long Lake, Mich..... 6.00 "

Total length of main line and branch.....115.15 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

No report of rolling stock or operations furnished.

Capital stock authorized, \$1,300,000. Funded debt, \$2,180,000 1st mortgage bonds, dated May 1, 1872, due May 1, 1902. Interest 8 per cent. per annum, payable May and November.

Directors.—L. Woodward, E. R. Wilcox, J. E. Wilson and A. A. Stanton, Rochester, Mich.; I. T. Stanton, Oxford, Mich.; and C. K. Carpenter, Orion, Mich.

JAMES F. JOY, *President*.....Detroit, Mich.

<i>Supt. of Construction</i> —H. H. Smith.....Detroit, Mich.	<i>Chief Engineer</i> —William Scott.....Detroit, Mich.
<i>Secretary</i> —E. R. Wilson.....Rochester, "	<i>Road Master</i> —C. Coykendall.....Lapeer, "
<i>Gen. Supt.</i> —T. B. Sargeant.....Detroit, "	<i>Gen. Tkt. & Fgt. Agt.</i> —T. B. Sargent.....Detroit, "
<i>Gen. Agent</i> —H. H. Smith, Jr....."	<i>Purchasing Agent</i> —C. D. Childs....."
<i>Auditor, Cashier and Paymaster</i> —D. A. Waterman.....Detroit, Mich.	

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

UNION PACIFIC RAILROAD (CENTRAL BRANCH).

(Late Atchison and Pike's Peak Railroad.)

Line of Road.—Atchison, Kansas, to Waterville, Kansas.....100 miles.
Sidings, etc., 15 miles. Gauge, 4 feet 8½ inches. Rail, 62 lbs.

It was intended to extend this line to a junction with the Union Pacific Railroad on the 100th meridian, or near Fort Kearney, about 250 miles from present terminus. This road was one of the branches provided for in the Act incorporating the Union Pacific Railroad. It was then supposed that a road from Atchison, and extending 100 miles west, would connect with the Kansas City Branch, which was to form a junction with the main line in the 100th meridian. The latter having been allowed to extend its line up the Valley of the Kansas, the Central Branch would now have to build about 250 miles to connect with the main line at or near Fort Kearney.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 3; freight, box, 25; stock, 17; platform, 64; coal, 16—total, 131 cars.

Operations.—Not reported.

Financial Statement.—Capital stock, \$1,000,000. Funded debt, 1st mortgage 6 per

cent. bonds, dated May 1, 1865, \$1,600,000. The company received a Government subsidy of \$16,000 per mile, which is a second lien on the road.

Directors.—S. C. Pomeroy, Washington, D. C.; B. F. Stringfellow, W. F. Downs, Atchison, Ks.; W. C. Wetmore, J. A. Stewart, O. H. Palmer, Henry Day, C. S. Parsons, A. S. Barnes, New York; E. B. Phillips, Chicago; E. H. Nicholls, George S. Hale, R. M. Pomeroy, Boston, Mass.

R. M. POMEROY, *President*.....Boston, Mass.

W. C. WETMORE, *Vice-President*.....New York.

Treasurer—E. H. Nicholls.....New York City. *Gen. Supt. and* }
Secretary—Thomas M. Sother....." *Land Com.*—} W. F. Downs..Atchison, Kansas.
Chief Clerk—G. A. A. Deane....Atchison, Kansas. *Asst. Superintendent*—J. S. Pierce. " "
Master Machinery—William D. Rowley.....Atchison, Kansas.

PRINCIPAL OFFICE AND ADDRESS.....No. 9 Pine street, New York City.

QUINCY, MISSOURI AND PACIFIC R. R. (In Progress.)

Line of Road.—Quincy, Ill., to Brownsville, Neb.....230 miles.
 In operation—Quincy, Ill., to Kirksville, Mo.....70 "

The grading on a small portion of the western end of the line from Brownsville to Phelps, on the Hannibal and Council Bluffs Railroad, is completed ready for the iron. It is intended to push the road to an early completion.

No report of operations on the portion already finished is made.

Financial Statement.—There have been municipal subscriptions averaging \$8,000 per mile on the line of the road. Bonds to the amount of \$20,000 per mile of completed road have been authorized, but the company report none sold up to March 1, 1873. This is the only financial information furnished.

Directors.—B. E. Smith, Columbus, O.; Caleb M. Pomroy, Thomas Jasper, Charles H. Bull, Thomas Redmond, George Adams, Henry Root, Joseph G. Rowland and Amos Green, Quincy, Ill.; Matthew G. Roseberry, Maryville, Mo.; Joseph W. Blackburn, Rockport, Mo.; James M. DeFrance, Kirksville, Mo.; and A. P. Cogswell, Brownsville, Neb.

Trustees.—Winthrop S. Gilman, Sen., New York; Orville H. Browning, Quincy, Illinois.

HENRY ROOT, *President*.....Quincy, Ill.

J. G. ROWLAND, *Vice-President*....." "

Secretary—George S. King.....Quincy, Ill. *Chf. Eng.*—John H. Schermerhorn.....Quincy, Ill.
Treasurer—C. H. Bull....." *Gen. Supt.*—J. R. Buchanan....."
Gen. Fgl. and Tkt. Agt.—Geo. S. King.....Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

PETERSBURG RAILROAD.

Line of Road.—Petersburg (22 m. S. Richmond), Va., to Weldon, N. C...64.00 miles.
 Branch line: Hicksford (49 m. S. Petersburg), Va., to Gaston, N. C.....18.00 "

Total length of main and branch lines owned by company.....82.00 miles.
 Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 9; baggage and express, 5; freight, box, 79; and platform, 41—total revenue cars, 134. Also, the company's proportion of through cars, comprising 11 passenger, 4 baggage and 6 express and mail cars. Also, 12 small road and service cars.

Operations for the year ending December 31, 1873.—Not reported.

Financial Statement, January 1, 1873:

Construction, Equipment, etc.....	\$1,817,984 82	Capital Stock.....	\$1,324,200 00
Bills Receivable.....	6,602 32	Funded Debt.....	500,000 00
Due by other Companies.....	30,224 76	Bills Payable.....	309,311 40
Cash.....	6,566 97	Due other Companies.....	12,865 83
Excess of Liabilities over Assets.....	323,904 84	Interest and Dividends.....	27,278 00
		Miscellaneous.....	11,628 48
	<hr/>		<hr/>
	\$2,185,288 71		\$2,185,288 71

The directors have authority to construct a branch railroad to City Point, and for general purposes, to contract a second mortgage on the company's property, to secure an issue of 8 per cent. bonds to the extent of \$500,000—said bonds to bear date May 1, 1872, and to be payable 30 years thereafter.

No information later than the above (which is taken from the *MANUAL* of 1873-74) could be obtained.

Directors (elected March 19, 1873).—Reuben Rayland, W. R. Mallory, J. B. Stevens, S. A. Plummer and T. T. Broocks, Petersburg, Va.; and J. B. Branch, New York.

REUBEN RAYLAND, *President*.....Petersburg, Va.

W. R. Mallory, *Vice-President*....." "

Treasurer and Secretary.....David G. Potts. *Master Car Repairs*.....Alexander Wright.
Purchasing Agent.....David R. Dunn. *Superintendent and Engineer*, .. James C. Sprigg.
Freight Agent.....W. H. Brown. *Superintendent Bridges*.....C. J. Williams.
Auditor and Gen. Tkt. Agt......W. N. Ragland. *Master Machinery*.....R. B. Andrews.

PRINCIPAL OFFICE AND ADDRESS.....Petersburg, Va.

WESTERN AND ATLANTIC RAILROAD.

(Opened 1850. Constructed and owned by the State of Georgia.)

Line of Road.—Atlanta, Ga., to Chattanooga, Tenn..... 138 miles.
 Sidings and other tracks, 11 miles. Gauge, 5 feet. Rail, 57 lbs.

This road and its equipments is leased for 20 years to the W. and A. R. R. Company, formed under an Act approved October 24, 1870, and composed mainly of officers of connecting roads. There is no actual capital employed; the lessees have bound themselves in the penal sum of \$8,000,000 to pay as rental for said property into the State Treasury \$25,000 monthly.

Rolling Stock.—Locomotive engines, 58. Cars—passenger, 19; baggage, mail and express, 12; freight, (box), 628; stock, 40; platform, 95; and coal, 158—total of all cars, 952.

Operations for year ending December 31, 1873.—Not reported.

Lessees and Directors.—Joseph E. Brown, Atlanta, Ga.; William B. Johnston, Charles G. Nutting and William S. Holt, Macon, Ga.; Richard Peters, William C. Morrill and John T. Grant, Atlanta, Ga.; John P. King and H. B. Plant, Augusta, Ga.; W. T. Walters, Baltimore, Md.; B. H. Hill, Athens, Ga.; E. W. Cole, Nashville, Tenn.; Thomas A.

Scott, Philadelphia, Pa.; Simon Cameron, Harrisburg, Pa.; C. Delano and I. S. Delano, Mount Vernon, O.; E. Wailzfelder and W. B. Dinsmore, New York City; Thomas Allen, St. Louis, Mo.; and I. W. Seaver, Boston, Mass.

JOSEPH E. BROWN, *President*.....Atlanta, Ga.

E. W. Cole, *Vice-President*.....Nashville, Tenn.

<i>Treas. and Sec.</i> —W. C. Morrill.....Atlanta, Ga.	<i>Master Transportation</i> —E. B. Walker.....Atlanta, Ga.
<i>Supt.</i> —Wm. McRae.....Nashville, Tenn.	<i>Gen. Ticket Agent</i> —B. W. Wrenn.....“
<i>Supervisor</i> —M. H. Dovey.....“	<i>Gen. Fgt. Agt.</i> —C. W. Anderson.....Nashville, Tenn.
<i>Master Mechanic</i> —John H. Flynn.....Atlanta, Ga.	<i>Purchasing Agent</i> —U. Stephens.....Atlanta, Ga.
	<i>Master Car Repairs</i> —W. G. Gramling.....Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

MACHIASPORT RAILROAD.

Line of Road.—Whitneyville, Me., to Machiasport, Me.....7.75 miles.
Superstructure: Sleepers, on which $\frac{5}{8}$ -inch strap iron is laid.

Capital stock, \$100,000.

This road is owned by a manufacturing company, and was constructed in 1842–43 for the purpose of moving lumber from the mills on Machias River to the port on tide water.

No returns of operations are published.

PRINCIPAL OFFICE AND ADDRESS.....Machiasport, Me.

PORT HURON AND LAKE MICHIGAN RAILROAD.

Line of Road.—Port Huron (opposite Sarnia), Mich., to Owasso, Mich..... 90 miles.
In operation: Port Huron, Mich., to Flint, Mich..... 66 “
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The road was opened from Port Huron to Capac, 27 miles, June 8, 1870; to Imlay City, 34 miles, July 28, 1870; to Lapier, 47 miles, June 8, 1871; and to Flint, 66 miles, December 12, 1871.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; baggage, mail and express, 3; freight, box, 209; platform, 100; and coal, 6—total revenue cars, 324. Also, 2 service cars.

Operations (av. 41 miles) for the year ending October 31, 1871.—Passengers carried, 41,988. Freight moved, 55,028½ tons. Gross earnings—passenger, \$33,232.05; freight, \$106,403.26; car and engine service, \$522.48; express, dockage and storage, \$463.98; and mail, \$1,958.33—total, \$142,530.10. Operating expenses, \$50,417.82. Net earnings, \$92,102.28. No later information can be obtained.

Financial Statement.—Capital stock (\$1,200,000) paid in, \$83,329.91; funded debt, 1st mortgage convertible 7 per cent. gold bonds, dated May 1, 1869, interest payable May and November, and principal May 1, 1889 (\$1,800,000), \$551,000; floating debt, \$66,377.70; road earnings, \$142,580.10; sales of old materials, \$2,325.97; and balance from last year, \$7,049.57—\$852,663.25. Per contra: Construction, \$505,150.43; and equipment, \$101,524.45; coupons, interest and discount, \$93,774.70; Port Huron dock and grounds, \$1,436.83; station buildings, \$8,188.77; machinery and tools, Pt. H. shops, \$507.09; operating expenses, \$50,417.82; bills, \$65,599.21; and cash on hand, \$12,963.35—\$852,663.25.

Directors.—Isaac Gale, Bennington, Mich.; Artemas Thayer, Flint, Mich.; Edgar White and W. L. Bancroft, Port Huron, Mich.; W. K. Muir and Joseph Price, Hamilton, Can.; and W. F. Drake, New York City.

W. L. BANCROFT, *President and Superintendent*.....Port Huron, Mich.

Townsend Cox, *Vice-President*.....New York City.

<i>Treasurer</i> —Edgar White.....Port Huron, Mich.	<i>Road Master</i> —Wm. Taylor.....Imlay City, Mich.
<i>Secretary</i> —E. B. Taylor.....“	<i>Master Mechanic</i> —Robt. C. Stuart, Port Huron, “
<i>Engineer</i> —Chas. Palmer.....Imlay City, “	<i>Purch. Agent</i> —E. B. Taylor.....“

PRINCIPAL OFFICE AND ADDRESS.....Port Huron, Mich.

UTAH SOUTHERN RAILROAD. (In Progress.)

Line of Road.—Salt Lake City to Payson, Utah..... 75 miles.

In operation: Salt Lake City to Provo, Utah..... 48 “

It is intended to push the work forward rapidly the present season, and a part of the grading is already done.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail and express, 2; and freight, 11—total cars, 16.

Operations for the year 1873.—Not reported.

Financial Statement.—Capital stock not given; funded debt, 1st mortgage 7 per cent. bonds, dated July 1, 1871, interest payable January and July, and principal July 1, 1891, \$660,000.

Directors.—Brigham Young, William Jennings, John Sharp, D. A. Wells and F. Little, all of Salt Lake City.

WILLIAM JENNINGS, *President*.....Salt Lake City, Utah.

John Sharp, *Vice-President and Supt.*.....“ “ “

<i>Treasurer</i> —J. T. Little.....Salt Lake City.	<i>Superintendent</i> —F. Little.....Salt Lake City.
<i>Secretary</i> —George Swan.....“	<i>Road Master</i> —Charles Decker.....“
<i>Asst. Sec.</i> —D. A. Swan.....“	<i>Master Mach.</i> —Thomas Pierpont...“
<i>Engineer</i> —J. W. Fox.....“	<i>Master Car Repairs</i> —Edward Cox. “
<i>Purch. Agent</i> —S. W. Hill.....“	<i>Tkt. and Fgt. Agt.</i> —James Sharp. “

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

CHILLICOTHE AND DES MOINES R. R. (In Progress.)

Line of Road.—Chillicothe, Mo., to Des Moines, Ia.....about 150 miles.
Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

The section from Princeton to Trenton—about 28 miles—has been leased to the Chicago and Southwestern R. R. Company, and now forms a part of that company's main line. The section between Chillicothe and Trenton—22½ miles—is in progress, and it is expected that it will be in operation before the close of the current year.

Financial Statement, March 1, 1872.—Capital stock authorized, \$3,000,000. No bonds have yet been issued. No later information could be obtained.

Directors (elected first Monday in June, 1871).—Ira B. Hyde, Peter Cain, R. B. Ballew, D. M. King, S. H. Perry, H. J. Alley and Israel Patton, Princeton, Mo.; J. W. Shanklin and Stephen Perry, Trenton, Mo.; William Dunlap, Rural Dale, Mo.; W. B. Rogers, Trenton, Mo.; M. V. Thompson, Edenburg, Mo.; and J. B. Bell, Chillicothe, Mo.

J. W. SHANKLIN, *President*.....Trenton, Mo.

W. B. Rogers, *Vice-President*..... " " "

Treasurer—R. B. Ballew.....Princeton, Mo. | *Secretary*—Ira B. Hyde.....Princeton, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Trenton, Mo.

MOBILE AND NORTHWESTERN R. R. (In Progress.)

Line of Road.—Mobile, Ala., to Helena, Ark.....334 miles.

Branch Lines: { Richmond Junction to Chicot City.....131
 { Helena to Memphis..... 60—191 "

Total length of main and branch lines as projected.....525 miles.

Gauge of track, 4 feet 8½ inches. Weight of rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—platform, 20; and others, 5.

No later information could be gained concerning this company.

The financial condition of the company is not given. About \$1,600,000 stock has been subscribed, and \$100,000 bills payable have been issued. Provision has been made for the issue of 1st mortgage 7 per cent. sinking fund 30 year bonds, dated April 1, 1872, to the amount of \$10,000,000, secured on 2,000,000 acres of land, \$3,000,000 county bonds and on the road of the company.

Directors (elected February 27, 1872).—Thomas Henry, John H. Garner, W. D. Mann, Thomas W. Sims, Lacrocy Brewer, Gustavus Horton, George B. Preston, Lewis Scranton and William H. Gardner, Mobile, Ala.; James L. Alcorn, Coahoma Co., Miss.; W. R. Miles, Yazoo City, Miss.; E. Richardson, Jackson, Miss.; and Silvanus J. Macy, New York City.

THOMAS HENRY, *President*.....Mobile, Ala.

W. D. Mann, *Vice-President*..... " "

Treasurer.....John H. Garner. | *Secretary*....G. Horton, Jr. | *Engineer*.....H. Van Vleck.

PRINCIPAL OFFICE AND ADDRESS..... St. Francis st., Mobile, Ala.

Fiscal and Purchasing Agency.....(Josiah Macy's Sons) New York City.

MIDLAND PACIFIC RAILROAD.

Line of Road.—Nebraska City, Neb., to Seward, Neb.....84 miles.

Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The line will ultimately be carried to Fort Kearney, or to a connection with the Union Pacific Railroad. A branch is also projected to run from the main line, in Otoe County, to the State line in the general direction of Fort Riley, Kan.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail and express, 2; freight, box, 30; stock, 20; platform, 40; and coal, 10—total cars, 105.

Operations.—The road was opened for traffic to Lincoln June 1, 1871. The company decline to give any information as to the operations of the road.

Financial Statement.—Capital stock paid in, \$1,500,000; and funded debt, 1st mortgage 7 per cent. gold (free of U. S. tax) bonds, dated August 2, 1867, interest payable February and August, and principal due August, 1899, \$1,100,000—total stock and bonds

(representing cost of road, etc.), \$2,600,000. The above statement refers to the line from Nebraska City to Lincoln, a distance of 58 miles. For the extension westward the company propose to issue bonds at the rate of \$20,000 per mile.

Directors.—B. E. Smith and William Dennison, Columbus, O.; J. T. Thomas, Philadelphia, Pa.; Henry Hill, Warsaw, Ill.; F. A. White, Talbot Ashton, S. H. Calhoun and J. N. Converse, Nebraska City, Neb.

B. E. SMITH, *President*.....Columbus, O.

J. N. Converse, *Vice-President*.....Nebraska City, Neb.

Secretary and Treasurer.....J. H. Wheeler. | *Superintendent*.....J. N. Converse.
Chief Engineer.....N. B. Kendall. | *Ticket and Freight Agent*.....M. K. Fleming.

PRINCIPAL OFFICE AND ADDRESS.....Nebraska City, Neb.

PORT ROYAL RAILROAD.

Line of Road.—Port Royal Harbor, S. C., to Augusta, Ga.....110 miles.
 Sidings, 6 miles. Gauge, 5 feet. Rail, 50 and 56 lbs.

This road was completed and ready for operation through its entire length March 1, 1873. At Augusta it connects with the Georgia Railroad Company, forming another through line from the seaboard to the Mississippi River. The bonds of the Port Royal R. R. have been endorsed to the amount of \$500,000 by the Georgia Railroad Company.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 6; baggage, 4; freight, 160—total cars, 170.

Operations not stated.

Financial Statement, April 1, 1873.—Capital stock paid in, \$3,000,000; funded debt, \$1,800,000—total, representing cost of road, \$4,800,000. The authorized funded debt is \$2,500,000; 1st mortgage 7 per cent. gold bonds, dated 1869, payable 1889, interest payable in May and November of each year.

GEORGE T. JACKSON, *President*.....Augusta, Ga.

Treas. and Sec.—Robert Martin.....Augusta, Ga. | *Gen. Tkt. & Fgt. Agt.*—W. W. Thomas, Augusta, Ga.
Supt. and Chief Eng.—Jas. O. Moore....." | *Asst. Supt.*—S. C. Millett.....Port Royal, S. C.
Fiscal Agent—D. R. Thayer.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

Fiscal and Transfer Agency.....39 South street, New York City.

MINERAL POINT RAILROAD.

Line of Road.—Mineral Point, Wis., to Warren (Ill. C. R. R.), Ill.....33 miles.
 Branch Line: Calamine, Wis., to Platteville, Wis.....18 "

Total length of railroad owned by company.....51 miles.
 Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail and express, 2; and freight, 45—total revenue cars, 49.

Operations for fiscal year ending December 31, 1873.—Not reported.

Financial Statement.—Capital stock, \$1,200,000; and funded debt, 1st mortgage 10

per cent. bonds, dated December 21, 1868, interest January and July, and principal January 1, 1890, \$320,000—total stock and bonds, \$1,520,000. Per contra: Cost of road and rolling stock, \$1,200,000.

Directors.—Luther Beecher, Detroit; C. Vanderbilt, New York; G. W. Cobb and M. M. Cothorn, Mineral Point, Wis.

LUTHER BEECHER, *President and Treasurer*.....Detroit, Mich.

Secretary and Superintendent.....George W. Cobb. | *Assistant Superintendent*.....J. Hanscom.
Auditor.....C. Spensley. | *General Ticket Agent*.....Calvert Shumley.

PRINCIPAL OFFICE AND ADDRESS.....Mineral Point, Wis.

SHENANGO VALLEY AND ALLIANCE RAILROAD. (In Progress.)

Line of Road.—Wheatland, Pa., to Alliance, O.....40 miles.
Preliminary surveys have been made and 1.5 miles of track laid.

Financial Statement, April 15, 1874.—Capital stock authorized, \$1,000,000; subscribed, \$102,500; and paid in, \$10,250. Cost of construction to date, \$4,500.

Directors.—John Hunter and C. K. Greener, Alliance, O.; James Mullins, Wooster, O.; C. Woods, Pittsburg, Pa.; and C. Wicks, Youngstown, O.

JOHN MULLINS, *President*.....Wooster, O.

Secretary and Treasurer—John Hunter.....Alliance, O.

PRINCIPAL OFFICE AND ADDRESS.....Alliance, O.

SHERMAN'S VALLEY RAILROAD. (Projected.)

Line of Road.—Marysville, Pa., to Loysville, Pa.....25 miles.
Gauge, 4 feet 8½ inches.

This company was consolidated with the Bendersville and Bendersville Extension Railroad Companies, November 17, 1873, under the title of the People's Freight Railway Company.

Financial Statement, November 17, 1873.—Capital stock authorized, \$100,000; subscribed, \$13,000; and paid in, \$12,000.

ABRAHAM BOWER, *President*.....Landisburg, Pa.

Secretary—W. W. McClure.....Green Park, Pa. | *Treasurer*—B. F. Hall.....Shermansdale, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Landisburg, Pa.

SOMERSET AND MINERAL POINT RAILROAD.

Line of Road.—Mineral Point (P. and C. R. R.), Pa., to Somerset, Pa.....9.1 miles.
Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; and freight, 3—total, 5.

Operations for the year ending December 31, 1873.—Trains run—passenger, 16,380; and freight, 10,920—total, 27,300 miles. Passengers carried, 26,409. Freight moved, 7,500 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$9,243 15	For Maintenance of Way.....	\$3,718 71
“ Freight.....	5,064 11	“ Rolling Stock.....	820 00
“ Mail and Express.....	1,309 83	“ Transportation.....	5,341 58
	<u>\$15,617 09</u>		<u>\$9,880 29</u>

Balance—net earnings, \$6,236.80. Payments from net earnings: Interest, \$3,405.25; balance to credit, \$2,831.55. There were also received from stockholders \$900.67; and sale of bonds, \$1,125—total, \$2,025.67, which amount was paid over to the contractors.

Financial Statement, January 1, 1874.—Capital stock (\$200,000) paid in, \$55,900; funded debt, 1st mortgage 7 per cent. bonds, principal due July 1, 1901, \$50,000; 2d mortgage 7 per cent. bonds, principal due July 1, 1892, \$30,000; and building lien bonds, \$1,104.80—total, \$81,104.80; and floating debt, \$2,275.35—total stock, bonds and debt, \$141,980.15. Per contra: Construction, \$140,000.

A. H. COFFROTH, *President*.....Somerset, Pa.

Secretary—H. L. Baer.....Somerset, Pa. | *Treasurer*.—C. J. Harrison.....Somerset, Pa.

General Superintendent.....William F. Altfother.

PRINCIPAL OFFICE AND ADDRESS.....Somerset, Pa.

KALAMAZOO AND WHITE PIGEON RAILROAD.

(Owned and operated by the Lake Shore and Michigan Southern Railway Company.)

Line of Road.—White Pigeon, Mich., to Kalamazoo, Mich.....37 miles.
Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Furnished by L. S. and M. S. R'y Co.

Operations for the year ending December 31, 1873.—Included in the returns of the L. S. and M. S. R'y Co.

Financial Statement, January 1, 1874.—Capital stock, \$230,900; funded debt, \$600,000—total, \$830,900. Per contra: Cost of road, \$616,000.

Statement of funded debt in detail:

Character of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
	Rate.	When Payable.		
First Mortgage.....	7	Jan. and July.	Jan. 1, 1890.	\$400,000
“ “ (Schoolcraft and Three Rivers).....	8	“ “ “	July 1, 1887.	100,000
“ “ (Kalamazoo and Schoolcraft).....	8	“ “ “	“ 1, 1887.	100,000

Officers.—Same as Lake Shore and Michigan Southern Railway Company.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD.

(Leased February 1, 1863, for 999 years to the Northern Central Railway Company.)

Line of Road.—Sunbury, Pa., to Mount Carmel, Pa. 28 miles.
Sidings and other tracks, 4.5 miles. Gauge, 4 feet 9 inches. Rail, 56 and 64 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Trains run—passenger, 32,970; and freight and coal, 138,008—total, 170,978 miles. Passengers carried, 47,865; carried one mile, 614,825. Freight moved (including anthracite and bituminous coal, 733,586), 760,305 tons.

Earnings.

From Passengers.....	\$25,937 57
“ Freight.....	320,473 17
“ Miscellaneous sources.....	4,096 37

\$350,487 11

Expenditures.

For Maintenance of Way.....	\$53,406 24
“ Rolling Stock.....	31,774 13
“ Transportation.....	100,520 92

\$185,701 29

Balance—net earnings, \$164,785.32. Payments from net earnings: Dividends (6 per cent.), \$52,167; interest, \$106,105.41; taxes, \$2,557.77—total, \$160,830.18. Balance—surplus, \$3,955.14.

Statement of gross and net earnings and dividends under lease:

Fiscal Years.	Earnings.		Dividends.		Fiscal Years.	Earnings.		Dividends.	
	Gross.	Net.	Amount.	p. c.		Gross.	Net.	Am't.	p. c.
1864.....	\$208,072 81	\$102,428 13	\$26,083 50	3	1869.....	\$261,317 04	\$80,466 34	\$52,167	6
1865.....	303,223 13	128,825 35	34,778 00	4	1870.....	273,564 74	101,671 18	52,167	6
1866.....	348,138 11	130,391 31	37,168 98	4½	1871.....	334,066 94	132,070 97	52,167	6
1867.....	280,452 08	107,811 34	45,428 75	5½	1872.....	309,361 86	184,622 83	52,167	6
1868.....	277,763 49	83,511 33	52,167 00	6	1873.....	350,487 11	164,785 32	52,167	6

Financial Statement, January 1, 1874.—Capital stock (30,000 shares, \$1,500,000) paid in, \$869,450; 1st mortgage 7 per cent. bonds, due July 1, 1901, \$1,994,000—total stock and bonds, \$2,863,450. Per contra: Construction, \$1,208,050; and real estate, \$1,655,400—total, \$2,863,450.

Directors.—J. N. Du Barry, Baltimore, Md.; J. D. Cameron, Harrisburg, Pa.; E. C. Biddle, Edmund Smith, Thomas A. Scott, Jacob Jones and Wistar Morris, Philadelphia, Pa.

J. N. DU BARRY, *President*.....Baltimore, Md.

Secretary and Treasurer—George Taber.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

SHENANGO AND ALLEGHANY RAILROAD.

Line of Road.—Shenango, Pa., to Harrisville, Pa. 31.24 mile.
Sidings and other tracks, 5.16 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 2; freight, 3; and coal, 67—total, 74 cars.

Operations for the year ending November 30, 1873.—Trains (mixed) run, 101,065 miles. Passengers carried, 26,584. Freight (chiefly coal) moved, 166,380 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$15,654 87	For Maintenance of Way.....	\$21,715 00
" Freight	139,483 68	" Rolling Stock.....	13,146 28
" Mail and Express.....	2,161 96	" Transportation.....	35,587 89
	<u>\$157,300 51</u>		<u>\$70,449 17</u>

Balance—net earnings, \$86,851.34; received from sale of bonds, \$17,000; increase of floating debt and advances on securities, \$225,838.41—total net income, \$349,689.75. Payments from income: Construction and equipment, \$231,904.65; interest, \$56,363.12; miscellaneous, \$27,846.15—total, \$316,113.92. Balance—credit, \$33,575.83.

Financial Statement.—Capital stock (\$200,000 at \$50) paid in, \$199,000; funded debt, 1st mortgage 7 per cent. bonds, dated April 1, 1869, interest payable April and October, and principal April 1, 1889 (\$1,000,000), \$800,000; floating debt, \$124,315.09—total stock, bonds and debt, \$1,123,315.09. Per contra: Cost of road, \$1,091,747; and of rolling stock, \$86,355.12; and real estate, etc., \$20,000—total, \$1,198,102.21.

Directors.—Robert E. O'Brien, Thomas Warnock, John T. Wann and John H. Dynes, Meadville, Pa.; and Thomas H. Wells, Youngstown, O.

J. H. DEVEREUX, *President and Treasurer*.....Cleveland, O.

Secretary—John H. Dynes.....Meadville, Pa. | *Auditor*—Thomas Warnock.....Meadville, Pa.
Supt.—A. L. Dunbar....." " | *Chief Engineer*—David Jones....." "
Cashier—F. E. Rittman.....Meadville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa..

SUSQUEHANNA, GETTYSBURG AND POTOMAC R. R.

(Successors by purchase of the Gettysburg Railroad Company.)

Line of Road.—Gettysburg, Pa., to the Potomac River, Md.....about 100 miles.
 In operation: Gettysburg, Pa., to Hanover, Pa..... 17 "
 Sidings and other tracks, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; and freight, 2.

Operations for the year ending December 31, 1873.—Trains run—passenger, 22,338; freight, 11,106; and coal, 11,682—total, 45,126 miles. Passengers carried, 26,322; carried one mile, 359,747. Freight moved, 18,367; moved one mile, 246,048 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$14,612 73	For Maintenance of Way.....	\$8,048 62
" Freight, etc.....	16,466 79	" Transportation.....	15,324 10
	<u>\$31,079 52</u>		<u>\$23,372 72</u>

Balance—net earnings, \$7,706.80. Payments from net earnings: Taxes, \$597.30. Balance credit, \$7,109.50; add surplus last year, \$14,296.75—total surplus, \$21,406.25.

Financial Statement.—Capital stock (50,000 shares, \$2,500,000) paid in, \$1,500,000; and surplus fund, \$21,406.25. Per contra: Cost of road and equipment at sheriff's sale, \$181,000.

Directors.—Caleb S. Maltby, Baltimore, Md.; James M. Townsend, New Haven, Ct.; Burdett Hart, Philadelphia, Pa.; Samuel Small, York, Pa.; William Bettinger, Abbottstown, Pa.; and Edward H. Townsend, New Haven, Ct.

OSCAR A. FOWLER, *President*.....Wyoming, Pa.

Caleb S. Maltby, *Vice-President*.....Baltimore, Md.

Secretary—Edward H. Townsend...New Haven, Ct. | *Treasurer*—James N. Townsend...New Haven, Ct.

PRINCIPAL OFFICE AND ADDRESS.....New Haven, Ct.

SUNBURY AND LEWISTON RAILROAD.

Line of Road.—Lewiston, Pa., to Selinsgrove, Pa.....43.5 miles.
Sidings and other tracks, 3.25 miles. Gauge, 4 feet 9 inches. Rail, 52 lbs.

This road was sold under execution in December, 1873. It was also sold under a decree in favor of the 1st mortgage bondholders on the 5th of May, 1874. No report of its operations or financial condition has been furnished. That here given is from the *MANUAL* of 1873-74.

Rolling Stock.—None owned.

Operations.—No report.

Financial Statement, January 1, 1873.—Capital stock (10,000 shares), \$500,000; funded debt, 1st mortgage 7 per cent. gold bonds, dated October 1, 1870, and payable, interest, April and October, principal, October 1, 1890, \$1,200,000; income mortgage 6 per cent. gold bonds, dated September 30, 1871, and payable, interest, April and October, principal, September 30, 1891, \$200,000—total stock and bonds (representing cost of road), \$1,900,000.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

TYRONE AND CLEARFIELD RAILROAD.

(Leased and operated by the Pennsylvania Railroad Co.)

Line of Road.—Tyrone, Pa., to Clearfield, Pa.....40.80 miles.
Branch Lines: Moshannon, 6.50; Dunbar, 1.17; and Phillipsburg, 3.60.....11.27. "
Sidings and other tracks, 9 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock, Operations, etc.—Included in lessees' returns. No Dividends.

Lessors' income, \$37,485.47. Payments from income: Construction, \$18,692.46. Balance—surplus, \$18,793.01.

Financial Statement, December 31, 1871.—Capital stock (\$1,000,000) paid in, \$510,000; and floating debt, \$313,566.98—total stock and debt, representing cost of road, etc., \$823,566.98.

Directors.—Thomas A. Scott, Josiah Bacon, Wistar Morris and George B. Roberts, Philadelphia, Pa.

J. EDGAR THOMSON, *President*.....Philadelphia, Pa.

Secretary.....Edmund Smith. | *Treasurer*....Thomas T. Firth. | *Superintendent*...George C. Wilkins.

PRINCIPAL OFFICE AND ADDRESS.....(Pennsylvania Co.) Philadelphia, Pa.

DETROIT, MONROE AND TOLEDO RAILROAD.

(Owned and operated by the Lake Shore and Michigan Southern Railway Company.)

Line of Road.—Toledo, O., to Detroit, Mich.....64.79 miles.
Gauge, 4 feet 9 $\frac{1}{4}$ inches. Rail, 60 lbs.

Rolling Stock.—Furnished by operators.

Operations for the year ending December 31, 1873.—Included in operators' returns.

Financial Statement, January 1, 1874.—Capital stock, \$414,100; and funded debt, 1st mortgage 7 per cent. bonds, dated August 1, 1855, and payable, interest, February and August, and principal, August 1, 1876, \$924,000—total stock and bonds, \$1,338,100. Per contra: Cost of road to date, \$1,291,968.13.

Officers.—Same as Lake Shore and Michigan Southern Railway Company.

PRINCIPAL OFFICE AND ADDRESS......Cleveland, O.

NORTHERN CENTRAL MICHIGAN RAILROAD.

(Opened 1872. Owned and operated by the Lake Shore and Michigan Southern Railway Company.)

Line of Road.—Jonesville, Mich., to Lansing, Mich.....60 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8 $\frac{1}{4}$ inches. Rail, 60 lbs.

Rolling Stock.—Furnished by operators.

Operations for the year ending December 31, 1873.—Included in operators' returns.

Financial Statement, January 1, 1874.—Capital stock, \$610,000; and funded debt, 1st mortgage 7 per cent. bonds, \$1,525,000—total, \$2,135,000. Per contra: Cost of road, \$1,347,494.96.

Officers.—Same as Lake Shore and Michigan Southern Railway Co.

PRINCIPAL OFFICE AND ADDRESS......Cleveland, O.

UNIONTOWN AND WEST VIRGINIA R. R. (In Progress.)

Line of Road.—Uniontown, Pa., to Virginia State Line.....15 miles.

Work was commenced on this road several years ago but has been discontinued.

This road was sold under execution September 2, 1873. The purchasers have not reorganized, and nothing has been done since the sale. The financial statement here given is taken from the MANUAL of 1873-74.

Financial Statement.—Capital stock (\$250,000) paid in, \$32,424; and floating debt, \$42,859.10—total stock and debt, \$75,283.10. Per contra: Expended in construction, \$80,114.50.

PRINCIPAL OFFICE AND ADDRESS......Uniontown, Pa.

TIOGA RAILROAD.

Line of Road.—Lawrenceville (N. Y. State Line) to Morris Run, Pa.....30.6 miles.
Branch : Blossburg, Pa., to Arnot, Pa..... 4 "

Total length of main and branch lines owned by company.....34.6 miles.
Sidings, 8.8 miles. Gauge, 6 feet. Rail, 57 and 64 lbs. Steel rails, 7 miles.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 6; baggage, 1; freight, box, 11; platform, 39; and coal, 849; caboose, 7—total, 912.

Operations for the year ending December 31, 1873.—Trains run, 267,265 miles. Passengers carried, 107,805; carried one mile, 827,426. Freight moved, 927,426; carried one mile, 28,009,669 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$38,959 93	For Maintenance of Way.....	\$116,066 61
" Freight.....	375,571 29	" Rolling Stock.....	67,500 65
" Miscellaneous sources.....	101,588 21	" Transportation.....	101,536 90
	<hr/> \$506,119 43		<hr/> \$285,104 16

Balance—net earnings, \$221,015.27. Payments from net earnings: For construction and equipment, \$69,287.67; interest, \$16,870; sinking fund, \$125,000; and taxes, \$4,722.02—total, \$214,880.69. Balance—surplus, \$6,134.53.

Financial Statement, January 1, 1874.—Capital stock (11,618 shares), \$530,900; funded debt, 1st mortgage 7 per cent. bonds, dated May 1, 1852, interest payable May and November, and principal May 1, 1872, \$239,000—total stock and bonds, \$819,900. Per contra: Construction, \$899,286.05; and equipment, \$455,015.47—total, \$1,354,301.52.

Directors.—F. N. Drake, F. C. Dining and Henry Sherwood, Corning, N. Y.; Constant Cook and H. H. Cook, Bath, N. Y.; U. P. Bush, Buffalo, N. Y.; Jay Gould, New York City; Edwin Eldridge and H. D. V. Pratt, Elmira, N. Y.; Coffin Calket, Philadelphia, Pa.; L. H. Shattuck, Blossburg, Pa.; A. C. Stearns, Corning, N. Y.

F. N. DRAKE, *President*.....Corning, N. Y.

<i>Treas. and Sec.</i> —H. H. Cook.....Bath, N. Y.	<i>Master of Mach.</i> —Peres Bonny.....Blossburg, Pa.
<i>Supt.</i> —L. H. Shattuck.....Blossburg, Pa.	<i>Mast. Car Repairs</i> —D. H. Stratton,
<i>Asst. Supt.</i> —Henry F. Shattuck....."	<i>Tkt. and Fgt. Agt.</i> —A. C. Stearns, Corning, N. Y.
<i>Road Master</i> —Charles C. Drake.....Corning, N. Y.	<i>Purchasing Agent</i> —A. C. Stearns... .."

PRINCIPAL OFFICE AND ADDRESS.....Corning, N. Y.

SYRACUSE AND CHENANGO RAILROAD. (In Progress.)

(Formerly the Syracuse and Chenango Valley.)

Line of Road.—Syracuse, N. Y., to Rondout and Oswego Railroad.....42 miles.
In operation, 26 miles. Branch, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Syracuse and Chenango Valley Railroad Company (of which this is the successor) went into bankruptcy in 1873 and its property was sold, and the company reorganized under the title of the Syracuse and Chenango R. R. Co. August 1, 1873.

No report of operations has been furnished since the reorganization. That given below is taken from the MANUAL of 1873-74.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6; baggage, 2; freight (box, 20; and platform, 20), 40—total, 48.

Operations for the year ending September 30, 1872.—Trains run (mixed), 23,528 miles. Passengers carried, 49,219; carried one mile, 331,193. Freight moved, 29,914; moved one mile, 4,117,689 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$18,458 68	For Transportation	\$15,328 05
" Freight.....	3,787 52	" Rolling Stock.....	7,683 21
Miscellaneous.....	953 08	" Maintenance of Way.....	1,596 35
	<u>\$23,199 28</u>		<u>\$24,607 61</u>

Excess of expenditures over net earnings, \$1,408.33.

Financial Statement, October 1, 1872.—Capital stock authorized, \$1,250,000; subscribed, \$1,070,000; and paid in, \$1,063,400; funded debt, 1st mortgage 7 per cent. gold bonds, dated August 1, 1871, interest payable February and August, principal August 1, 1891, \$500,000; floating debt, \$229,997.84—total stock, bonds and debt, \$1,793,397.84. Per contra: Construction to date, \$1,227,047.25.

GEORGE F. COMSTOCK, *President*.....Syracuse, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Syracuse, N. Y.

SOUTH MOUNTAIN RAILROAD. (In Progress.)

Line of Road.—Harrisburg, Pa., to Hamburg, Pa.....55 miles.
Gauge, 4 feet 8½ inches. Rail, 65 lbs.

Work was commenced on the road October 3, 1872. A large portion of the right of way has been secured. The whole line is under contract and two thirds of it are being graded. It is intended to push the line to completion within the next 18 months.

Financial Statement, January 1, 1874.—Capital stock subscribed, \$575,800; paid in, \$386,439.39; and floating debt, \$103,210.61—total stock and debt, \$489,650. Per contra: Cost of construction to date \$489,550.

WILLIAM H. BELL, *President*.....Jonestown, Pa.

David M. Rank, *Vice-President*.....East Hanover, "

Secretary—Jacob C. Heilman.....Jonestown, Pa. | *Treasurer*—Jeremiah Heilman.....Jonestown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Jonestown, Pa.

SOUTH MOUNTAIN IRON RAILROAD.

Line of Road.—Carlisle, Pa., to Pine Grove, Pa.....17.78 miles.
Gauge, 4 feet 3 inches. Rail, 51 lbs.

To be extended to Waynesboro', 26 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; and freight, 10—total, 12.

Operations for the year ending December 31, 1873.—Trains (mixed) run, 22,366 miles.

Passengers carried, 17,625. Freight moved (anthracite coal), 10,291; iron and other ores, 34,233; lumber, 2,688; and other, 9,405—total, 56,617 tons.

Earnings.

From Passengers.....	\$5,954 60
" Freight.....	37,426 82
" Mails and Express.....	438 50
	<hr/>
	\$43,819 92

Expenditures.

For Maintenance of Way.....	\$29,238 44
" Rolling Stock.....	6,679 30
" Transportation	11,298 60
	<hr/>
	\$47,216 34

Excess of operating expenses over earnings, \$3,396.42. Payments: Interest, \$24,425.

Financial Statement, January 1, 1874.—Capital stock, none. Funded debt, 1st mortgage 6 per cent. bonds, guaranteed by Cumberland Valley R. R. Company, due December 1, 1888, \$200,000; and 2d mortgage 7 per cent. bonds, due March 1, 1884, \$177,500—total, \$377,500. Per contra: Cost of road, \$342,841.34; and of rolling stock, \$45,639.29—total, \$388,480.63.

Directors.—Samuel Thomas and David Thomas, Catasauqua, Pa.; J. T. Knight, Easton, Pa.; B. G. Clarke, New York City; A. G. Richey, Trenton, N. J.; and W. W. Marsh, Schooley's Mountain, N. J.

SAMUEL THOMAS, *President*.....Catasauqua, Pa.

Sec. and Treas.—J. T. Knight.....Easton, Pa. | *Supt.*—W. H. Davenport.....Mountain Creek, Pa.
Gen. Manager—John Thomas.....Hokendauqua, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

SOUTHERN PENNSYLVANIA RAILWAY AND MINING COMPANY.

(Leased and operated by the Cumberland Valley Railroad.)

Line of Road.—Marion Station (C. V. R. R.), Pa., to Bedford, Pa.....60 miles.
 In operation: South Penn. Junction, Pa., to Richmond, Pa.....21 "
 Sidings and other tracks, 0.77 mile. Gauge, 4 feet 9 inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1. Other furnished by lessees.

The property of the Southern Pennsylvania Iron and Railway Company (of which this is the successor) was sold in December, 1872, by the trustee in the 2d mortgage, subject to the 1st mortgage of \$625,000.

A new company was organized by the purchasers under the title of the Southern Pennsylvania Railway and Mining Co.

The company own 4,000 acres of ore lands, and have a leasehold interest in 5,000 acres additional and a charcoal furnace.

Operations for the year ending September 30, 1873.—Trains (mixed) run. 7,413; and ore, 5,978—total, 13,396 miles. Passengers carried, 23,556. Freight moved (including iron and other ores, 33,192), 40,891 tons.

Receipts.

From Passengers.....	\$7,346 66
" Freight, etc.....	24,200 63
" Express	397 29
	<hr/>
	\$31,944 59

Expenditures.

For Maintenance of Way.....	\$9,815 20
" Rolling Stock.....	600 81
" Transportation	13,468 21
	<hr/>
	\$23,084 22

Balance—net earnings, \$8,860.36. Payments from net earnings: Construction and equipment, \$190; taxes, \$535.84—total, \$725.84. Balance to credit, \$8,134.52.

Financial Statement, October 1, 1873.—Capital stock, \$800,000; funded debt, 1st mortgage (S. P. I. and R. Co.), \$625,000; interest on same, \$42,000—total stock, bonds, etc., \$1,467,000. Cost of road to purchasers, \$973,750.

Directors.—Thos. B. Kennedy, Chambersburg, Pa.; Thos. A. Scott, Wistar Morris, Josiah Bacon, Geo. B. Roberts, Strickland Kneass and William J. Howard, Philadelphia, Pa.

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.

Secretary and Treasurer—John L. Ritchey.....Chambersburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Chambersburg, Pa.

SOUTHWEST PENNSYLVANIA RAILROAD.

(Leased and operated by the Pennsylvania Railroad Company.)

Line of Road.—Greensburg, Pa., to Connellsville, Pa.....24.73 miles.
Sidings and other tracks, 3.53 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' reports.

Financial Statement, January 1, 1874.—Capital stock authorized, \$500,000; subscribed, \$391,500; and paid in, \$359,857.50; floating debt, \$590,815.86—total stock and debt, \$950,673.36. Per contra: Cost of road, \$963,837.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Secretary—David W. Shryock.....Greensburg, Pa. | *Treasurer*—George F. Huff.....Greensburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Greensburg, Pa.

STATE LINE AND JUNIATA RAILROAD. (Projected.)

Line of Road.—Licking Creek, Pa., to Delaware River.....220 miles.
Gauge, 4 feet 8½ inches.

Some preliminary surveying has been done, but the road is not yet definitely located.

Financial Statement, October 1, 1873.—Capital stock authorized, \$500,000; subscribed, \$500,000; paid in, nothing. Funded debt, 1st mortgage bonds, due October 1, 1896, authorized, \$4,000,000; outstanding, \$35,000. Per contra: expended in surveying, etc., \$33,325.31.

Of the amount paid out \$16,325.31 was advanced by stockholders, and the balance, \$17,000, was realized from the sale of the bonds.

Directors.—James Pott, McConnellsburg, Pa.; Paul J. Keller, C. H. Woodruff, W. O. Leslie, B. F. Pine, R. B. Sterling, — Smith and Geo. W. McPherran, Philadelphia, Pa.

NINIAN IRWIN, *President*.....Norristown, Pa.

Secretary—John F. Forrest.....Philadelphia, Pa. | *Treasurer*—Charles M. Siter.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

SPRING BROOK RAILROAD. (In Progress.)

Line of Road.—Moosic Station, Pa., up the Spring Brook,..... 15 miles.
Completed..... 5 “
Gauge, 4 feet 3 inches. Rail, 16 and 25 lbs.

Financial Statement, January 1, 1874.—Capital stock, \$37,800; and floating debt, \$2,000—total stock and debt, \$39,800. Per contra: Cost of construction to date, \$39,800.

Directors.—Thomas D. Sax, John M. Grier, William Hessler and Lewis C. Hessler, Moosic, Pa.; and C. S. Stark, Pittston, Pa.

THOMAS D. SAX, *President*.....Moosic, Pa.

Secretary—C. S. Stark.....Pittston, Pa. | *Treasurer*—Lewis C. Hessler.....Moosic, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Moosic, Pa.

SULLIVAN AND ERIE RAILROAD.

(Leased and operated by the Pennsylvania and New York Railroad.)

Line of Road.—Monroeton, Pa., to Bernice, Pa.....24 miles.
Sidings, 1.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

At Towanda the road joins the Pa. and N. Y. Canal and R. R. Co., which connects at Waverly with the Erie Railway. The company owns 5,000 acres of developed coal land in the Sullivan County coal fields.

Operations for the year ending December 31, 1873.—Included in lessees' report.

Income of lessors: From mail and express, \$382.55; lease rent, \$17,662.14—total, \$18,044.69. Payments from income: Maintenance of way, \$10,249.94; balance to credit, \$7,794.75.

Financial Statement, January 1, 1874.—Capital stock, \$1,500,000; funded debt, 1st mortgage 7 per cent. bonds, due November 1, 1886, \$1,000,000; and floating debt, \$196,992.50—total stock, bonds and debt, \$2,696,992.50. Per contra: Cost of road to date, \$1,597,718.14; real estate, \$1,000,000—total, \$2,597,718.14.

Directors.—John C. Welles, Athens, Pa.; William Stevenson and James Wood, Towanda, Pa.; T. C. Weeks and Charles E. Parsons, Boston, Mass.

JOHN C. WELLES, *President*.....Athens.

Secretary and Treasurer, Chas. E. Parsons.....Towanda, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Towanda, Pa.

SUMMIT BRANCH RAILROAD.

(Lessees and operators of the Lykens Valley Railroad.)

Line of Road.—Millersburg, Pa., to Williamstown, Pa. (Lykens Val. R. R.), 20.0 m Branch (owned by S. Br. Co.): Summit Mines to L. V. R. R..... .5 “
Sidings and other tracks, 10.25 miles. Gauge, 4 feet 9 inches. Rail, 50 and 56 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 1; and baggage, 3; freight, 5; coal, 3—total, 12. Coal cars are furnished by operators, who pay trackage.

Operations for the year ending November 30, 1873.—Passenger trains run, 12,520 miles. Passengers carried, 19,773. Carried one mile, 229,961. Freight moved (including anthracite coal, 509,613), 517,228 tons. Carried one mile, 10,048,031 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$8,988	13	For Maintenance of Way	\$35,664	18
" Freight.....	286,465	43	" Rolling Stock.....	10,240	15
" Miscellaneous sources	28,910	17	" Transportation	40,988	43
	<u>\$324,313</u>	<u>73</u>		<u>\$86,892</u>	<u>76</u>

Balance—net earnings, \$237,420.97. Payments: For construction and equipment, \$17,105.50; dividends, \$150,135; rent, \$62,499.96; taxes, \$16,141.90; and miscellaneous, \$25,074.62—total, \$270,956.98. Excess of payments over net earnings, \$33,536.01.

Abstract of operations for six years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Train Mileage.	Tons.	Mileage	Gross.	Net.	Amount.	p. c.
1868.....	21.5	6,673	.....	436,009	.....	\$237,928 00	\$157,998 00	\$36,386	8
1869.....	20.6	9,808	.....	439,690	.....	238,149 92	123,000 50	36,021	8
1870.....	20.6	13,357	.....	513,347	.....	138,167 17	*7,050 46	150,135	6
1871.....	20.5	14,517	10,016	538,127	.....	323,682 69	232,967 31	150,135	6
1872.....	20.5	17,769	10,990	523,539	.....	322,986 00	246,945 57	150,135	6
1873.....	20.5	19,773	12,520	517,228	10,048,031	324,313 73	237,420 97	150,135	6

* Excess operating expenses over earnings.

Financial Statement.—Capital stock (50,045 shares), \$2,502,250; and funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1875, \$115,000—total stock and bonds, \$2,617,250. Per contra: Construction and equipment, including Lykens Valley Railroad lease, \$988,902.37. The remainder of the company's capital account is invested in lands, mines and mining operations.

Abstract of general balances for six years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.		Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.		
1868.....	27.5	3	3	\$2,500,000	\$538,000	.....	.....
1869.....	26.6	5	4	2,502,250	501,000	\$988,902 37	.....
1870.....	29.8	5	2	2,502,250	201,000	988,902 37	.....
1871.....	30.3	7	8	2,502,250	174,000	988,902 37	.....
1872.....	30.5	7	8	2,502,250	145,000	988,902 37	\$1,500,000
1873.....	30.3	7	12	2,502,250	115,000	988,902 37	1,500,000

Directors.—J. Edgar Thomson, Thomas A. Scott, Jacob P. Jones, Wistar Morris, E. C. Biddle and J. D. Cameron, Philadelphia, Pa.; and J. N. Du Barry, Baltimore, Md.

J. N. DU BARRY, *President*.....Baltimore, Md.

Sec. & Treas.—Strickland Kneass..Philadelphia, Pa. | *Gen. Manager*—Wm. B. Fowle....Philadelphia, Pa.
Superintendent—Warren E. Ray.....Lykens, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.
 General Manager's Office.....No. 38 City Exchange, Boston, Mass.

GENEVA AND ITHACA RAILROAD.

Line of Road.—Geneva, N. Y., to Ithaca, N. Y.....40 miles.

This road is intended to connect the lines of railroad centring at Ithaca, especially those from the great coal fields of Pennsylvania, with those of the northern and western part of the State, and ultimately with the Ontario Lake Shore Line.

Financial Statement, September 30, 1873.—Capital stock authorized, \$1,250,000; subscribed by towns and individuals, \$401,300; paid in, \$370,539. Funded debt (authorized, \$20,000 per mile), \$800,000; bonds issued, \$742,000; floating debt, \$185—total, \$1,112,724, being cost of construction to date. The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated December 1, 1872, and having 20 years to run, interest payable semi-annually on the 1st days of June and December in each year.

From September 30 to December 1st, 1873, \$110,000 additional were expended on construction and equipment.

Since the close of the fiscal year this road has been consolidated with that of the Ithaca and Athens R. R. Company, under the name of the Geneva, Ithaca and Athens R. R. Company.

R. M. STEELE, *Vice-President*.....Romulus, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Ithaca, N. Y.

ITHACA AND ATHENS RAILROAD.

Line of Road.—Ithaca, N. Y., to Athens, Pa.....35.63 miles.

Sidings and other tracks, 3.68 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 3; baggage, mail and express, 2; and freight, 38; coal, 150—total, 193.

Operations for the year ending September 30, 1873.—Trains run—passenger, 54,340; freight, 73,258—total, 127,598 miles. Passengers carried, 24,401; carried one mile, 927,238. Freight moved, 158,125; moved one mile, 5,767,620 tons.

Earnings.

From Passengers.....	\$27,816 75
" Freight.....	108,996 50
" Miscellaneous.....	15,495 05
	<hr/>
	\$152,308 30

Expenditures.

Maintenance of Way.....	\$25,821 29
Rolling Stock.....	19,438 35
Transportation.....	64,029 15
	<hr/>
	\$81,808 25

Net earnings, \$70,500.85. Paid interest, \$42,000. Surplus, \$22,636.43.

Financial Statement.—Capital stock authorized, \$2,000,000; subscribed, \$502,300; paid in, \$494,161.97. Funded debt, \$606,000. Floating debt, \$188,113.60. Cost of road and equipment, \$1,278,472.29.

Since the close of the fiscal year this road has been consolidated with that of the Geneva and Ithaca R. R. Company, under the name of the Geneva, Ithaca and Athens R. R. Company.

EZRA CORNELL, *President*.....Ithaca, N. Y.

C. L. Grant, *Vice-President*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Ithaca, N. Y.

CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD.

Line of Road.—Kankakee, Ill., to Templeton, Ind. 56.38 miles.
Sidings and other tracks, 9 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company use the road of the Lafayette, Muncie and Bloomington Railroad Company, between Templeton and Lafayette, 20 miles.

A report of the operations of this company to June 30, 1873, will be found on page 220 of the **MANUAL**. The report here given includes portions of that.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 3; baggage, mail and express, 3; and freight, 550—total revenue cars, 556.

Operations for the year ending December 31, 1873.—Gross earnings from all sources, \$381,225.45; operating expenses, \$185,916.61. Balance—net earnings, \$195,308.84. Payments from net earnings: Interest, \$78,400. Premium on gold, \$11,760; and rent of road, \$5,000—total, \$95,160. Balance to credit, \$100,148.84.

The net earnings for the three months ending March 31, 1874, were, \$66,000.

Financial Statement, January 1, 1874.—Capital stock (common, \$68,200; and preferred, \$1,861,000), \$1,929,200; funded debt 1st mortgage 7 per cent. gold bonds, dated September 1, 1871, interest payable March and September, and principal September 1, 1901, \$1,120,000.

The company have authorized an issue of consolidated 7 per cent. mortgage bonds, dated June 1, 1874, and payable interest January and July, and principal January 1, 1914, to the amount of \$1,200,000 in addition to the above.

Directors (elected March 7, 1874).—Adams Earl, Moses Fowler and H. W. Chase, Lafayette, Ind.; Gustavus Ricker, New York City; O. Bush, D. W. Ayres and W. B. Flager, Sheldon, Ill.; T. P. Bonfield and — Knott, Kankakee, Ill.

ADAMS EARL, *President*.....Lafayette, Ind.
Gustavus Ricker, *Vice-President*.....New York City.

<i>Treasurer</i> —Moses Fowler.....Lafayette, Ind.	<i>General Supt.</i> —E. H. Waldron.....Lafayette, Ind.
<i>Secretary</i> —John M. Kerper.....“ “	<i>Chief Engineer</i> —E. M. Talbot.....“ “
<i>Master Trans.</i> —E. H. Waldron. ... “ “	<i>Gen. Tkt. Agent</i> —B. Lyman.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Lafayette, Ind.

WESTERN PENNSYLVANIA RAILROAD.

(Leased and operated by the Pennsylvania Railroad Company.)

Line of Road.—Blairsville (304 m. W. Phila.), Pa., to Butler, Pa. 57.1 miles.
Pittsburg Branch: Freeport (35 m. W. Blairsville), Pa., to Allegheny City, Pa. 27.5 “

Total length of main and branch line owned and leased.....84.6 miles.
Sidings and other tracks, 18.67 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. No dividends.

Financial Statement, January 1, 1874.—Capital stock (60,000 shares, \$3,000,000); paid in, \$1,022,450; funded debt, 1st mortgage 6 per cent. (main line) bonds, due April 1, 1893, \$800,000; 1st mortgage (Pittsburg Branch) 6 per cent. bonds, due January 1, 1896, \$1,000,000; and general mortgage 7 per cent. bonds (main line and branch), due October 1,

1901, \$1,200,000—total stock and bonds, \$4,022,450. Per contra: Construction account, \$3,950,872.11.

J. EDGAR THOMSON, *President*.....Philadelphia, Pa.

Sec. and Treas.—Joseph Lesley...Philadelphia, Pa. | *Superintendent*—Robert Neilson....Blairsville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....(Penn. R. R. Co.'s office) Philadelphia, Pa.

WHEELING, PITTSBURG AND BALTIMORE RAILROAD.

(Reorganization, May 3, 1871, of Hempfield Railroad Company.)

Line of Road.—Wheeling, W. Va., to W. Newton (P. and C. R. R.), Pa.....60 miles.
In operation: Wheeling, W. Va., to Washington, Pa.....32 “
Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road was purchased in March, 1871, by the Baltimore and Ohio Railroad Company and a new company, organized May 3, 1871. The road will now be continued east to a connection with the Pittsburg and Connellsville Railroad, recently completed.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 2; freight, 6; and coal, 13—total cars, 25.

Operations for the year ending September 30, 1873.—Trains run—passenger, 19,584; and freight, 19,774—total, 39,358 miles. Passengers carried, 52,226; carried one mile, 693,680. Freight moved, 11,521; moved one mile, 183,030 tons.

Earnings.

From Passengers.....	\$26,018 60
“ Freight.....	18,303 04
“ Miscellaneous sources.....	3,048 15
	<hr/>
	\$47,364 79

Expenditures.

For Maintenance of Way.....	\$13,907 32
“ Rolling Stock.....	10,798 50
“ Transportation.....	20,160 49
	<hr/>
	\$44,866 31

Balance—net earnings, \$2,498.48. Payments from net earnings: Taxes, \$1,788.30.
Balance to credit, \$710.18.

Financial Statement.—Capital stock, \$500,000; and floating debt, \$79,641.65—total stock and debt, \$579,641.65. The books and papers of this road are in the hands of Master in Chancery, and cost of construction cannot be given.

COLIN M. REED, *President*.....Washington, Pa.

Treasurer—W. H. Ijams.....Baltimore, Md. | *Secretary*—John H. Page, Jr.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

WEST CHESTER AND PHOENIXVILLE R. R. (Projected.)

Line of Road.—West Chester, Pa., to Phoenixville, Pa.....14 miles.

The organization of the company has been completed and work will soon be commenced.

Financial Statement, December 31, 1873.—Capital stock (\$250,000) paid in, \$13,000.

WILLIAM E. LOCKWOOD, *President*.....255 S. 3d st., Philadelphia, Pa

Treasurer—Wm. Painter.....S. 3d st., Phila., Pa. | *Secretary*—C. H. Pennypacker...West Chester, Pa.

PRINCIPAL OFFICE AND ADDRESS.....West Chester, Pa.

WILMINGTON AND READING RAILROAD.

Line of Road.—Wilmington, Del., to Birdsboro, Pa. 63.6 miles.
Sidings and other tracks, 10 miles. Gauge, 4 feet 8½ inches Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 14. Cars—passengers, 6; baggage, mail and express, 5; and freight, 138; stone, 6; and caboose, 4—total, 159.

Operations for the year ending October 31, 1873.—Trains run—passenger, 103,756; and freight, 118,427—total, 222,183 miles. Passengers carried, 132,055; carried one mile, 1,477,816. Freight moved (including anthracite and bituminous coal, 136,107), 301,084; moved one mile, 8,411,853 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$53,414.75	For Maintenance of Way	\$45,897 92
" Freight	192,206.02	" Rolling Stock	23,823 90
" Miscellaneous sources	5,875 91	" Transportation	159,124 84
	<u>\$251,496 68</u>		<u>\$228,846 16</u>

Balance—net earnings, \$22,650.52. Received, from stockholders, \$565; and from sale of bonds, \$336,574.84—total net income, \$389,790.36. Payments from income—construction, etc., \$193,456.24; and interest, \$190,320.35—total, \$383,866.59. Balance to credit, \$5,923.77.

Financial Statement, November 1, 1873.—Capital stock (16,000 shares, \$800,000), paid in, \$759,627.88; funded debt, 1st mortgage 7 per cent. bonds, due in 1900, \$1,250,000; and 2d mortgage 7 per cent. bonds, due 1902, \$1,560,000; and floating debt, \$180,016.82—total stock, bonds and debt, \$3,749,744.70. Per contra: Cost of road, \$3,015,985.39; and of rolling stock, \$313,103.92—total railroad property, \$3,329,089.31; and real estate, \$32,914.26.

Directors.—Edward Betts, Irene Dupont, Victor Dupont, Joseph Tatnall, E. C. Stotenburg and George W. Bush, Wilmington, Del.; Heister Clymer, Reading, Pa.; Edgar Brooke, Birdsboro, Pa.; S. B. Worth, Joseph L. Pennock, C. E. Pennock and Charles Huston, Coatesville, Pa.

H. E. STEELE, *President* Coatesville, Pa.

Secretary and Treasurer W. S. Hilles. | *Gen. Supt. and Chief Engineer* C. Stolz.

PRINCIPAL OFFICE AND ADDRESS Coatesville, Pa.

GENEVA, ITHACA AND ATHENS RAILROAD.

(Opened 1873.)

Line of Road.—Geneva, N. Y., to Athens, Pa. 76.56 miles.
Sidings and other tracks, 11 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 65 lbs.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 12; baggage, mail and express, 5; freight (box, 20; platform, 76; and coal, 150), 246—total revenue cars, 263. Also, 637 service cars.

This road is a consolidation of the Geneva and Ithaca and the Ithaca and Athens Railroads, May 14, 1874. The earnings of the Ithaca and Athens R. R. will be found reported

under that road. The earnings of the consolidated line for the month of May were \$28,000. The consolidation ensures a large coal business from the Lehigh Valley Railroad, with which this road connects at Athens.

Financial Statement, May 1, 1874.—Capital stock, \$893,116; and funded debt, 1st mortgage 7 per cent. bonds I. and A. R. R., dated July 1, 1870, interest payable January and July; authorized, \$606,000. 1st mortgage 7 per cent. gold bonds G. and I. R. R., dated June 1, 1872, interest payable June and December, principal due June 1, 1892, \$800,000; total funded debt, \$1,406,000. Per contra: Cost of road and appurtenances, \$2,806,610.78.

Directors (elected May 14, 1874).—Ezra Cornell, Frank C. Cornell; Charles H. Blair, Francis M. Finch, Charles M. Titus, John Rumsey, Rufus Bales, John Gauntlet and George McChain, Ithaca, N. Y.; William W. Wright, Wm. Hall and F. W. Prince, Geneva, N. Y.; and John A. Nichols, Spencer, N. Y.

EZRA CORNELL, *President*.....Ithaca, N. Y.

Charles M. Titus, *Vice-President*.....“ “

<i>Treasurer</i> —George McChain.....Ithaca, N. Y.	<i>Road Master</i> —Thos. McCarty.....Ithaca, N. Y.
<i>Secretary</i> —Charles H. Blair.....“ “	<i>Master Mach.</i> —Frank Brown.....“ “
<i>Gen. Supt.</i> —F. C. Cornell.....“ “	<i>Supt. Bridges</i> —C. Edwards, Jr.....Candor, N. Y.
<i>Asst. Supt.</i> —Lute Welch.....“ “	<i>Master Trans.</i> —James Smith.....Ithaca, N. Y.
<i>General Freight and Ticket Agent</i> —Jos. R. Hixon, Ithaca, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Ithaca, N. Y.

PEORIA, ATLANTA AND DECATUR R. R. (In Progress.)

Line of Road.—Peoria, Ill., to Decatur, Ill.....75 miles.
Grading and bridging has been done, and track laying commenced, and it is intended to have the road completed at an early day.

1st mortgage bonds have been authorized to the amount \$1,300,000, dated May 1, 1873, payable May, 1902, bearing 7 per cent. interest.

Directors.—R. G. Hervey, D. Hitchcock, W. T. Sylvester, F. C. Stratton, J. Brownell, J. Dunham and A. Dills.

D. HITCHCOCK, *President*.....Peoria, Ill.

Treasurer and Secretary.....W. T. Sylvester. | *Chief Engineer*—G. B. PhinneyDecatur, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Decatur, Ill.

SWEDESBORO' RAILROAD.

(Leased October 1, 1869, and operated by West Jersey Railroad Company.)

Line of Road.—Woodbury (8 m. S. Camden), N. J., to Swedesboro'.....8.25 miles.

Operations.—Included in lessees' returns. Lease rent, 6 per cent. on cost.

Financial Statement, January 1, 1873.—Capital stock, \$93,350; funded debt, 1st mortgage 6 per cent. bonds, \$200,000; other indebtedness, \$2,285.06—total stock, bonds and debt, \$295,635.06. Per contra: Cost of road and appurtenances, \$289,772.58.

J. S. THOMPSON, *President*.....Woodbury, N. J.

Treasurer.....David B. Gill. | *Superintendent*—W. J. Sewell.....Camden, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

WILCOX AND HOWARD HILL IMPROVEMENT RAILROAD. (In Progress.)

Line of Road.—Reynoldsville, Pa., to New York State Line.....94.0 miles.
Branch : Flanders, Pa., to Alton (B. B. and P. R. R.), Pa.....20.6 “

Total length of main line and branch as projected.....114.6 miles.
Gauge, 4 feet 8½ inches. Graded, 9.5 miles.

Financial Statement, January 1, 1874.—Capital stock authorized, \$500,000; subscribed, \$500,000; paid in—not stated. Cost of construction to date, \$57,520.39.

The capital of this company consists of wild lands in the counties of McKean and Elk, Pa. The estimated value, or number of acres of which are not given.

THOMAS L. KANE, *President*.....Kane, Pa.
Secretary—H. G. Clay.....Philadelphia, Pa. | *Treasurer*—Samuel Field.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

OMAHA AND NORTHWESTERN RAILROAD.

Line of Road.—Omaha, Neb., to Southern Line of Dakota.....180 miles.
In operation—Omaha, Neb., to Herman.....40 “

The road was opened to Herman October 7, 1871. The company receive from the State 2,000 acres of land for every mile of road completed and equipped, being 80,000 acres to the close of the year. These lands are pledged as security for payment of 1st mortgage bonds.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; baggage, etc., 1; box, freight, 6; platform, 12; and road and service cars, 8—total of all cars, 28.

Operations for the year ending December 31, 1872.—Gross earnings, \$40,330; operating expenses, \$24,200; net earnings, \$16,130.

Financial Statement, January 1, 1873.—Capital stock paid in, \$400,000; funded debt, \$147,000; bills payable and other liabilities, \$230,208.69. Per contra: Cost of road and equipment, \$750,971.30; materials, \$2,000; bills receivable, \$17,598.28; cash, \$6,639.11—total, \$777,208.69. The funded debt consists of 1st mortgage 7-30 gold bonds, payable January 1, 1901, interest payable semi-annually, 1st of January and July, at Union Trust Company in New York City.

No later information furnished. That here given is taken from a former edition of the MANUAL.

Directors (elected February 1873).—C. H. Downs, Herman Kountze, E. Creighton, J. A. Horbach, J. I. Redick and J. Gise, Omaha, Neb; August Kountze, New York City.

E. CREIGHTON, *President*.....Omaha, Neb.

J. A. Horbach, *Vice-President*.....“ “

Treasurer—Herman Kountze.....New York City. | *Gen. Manager*—August Kountze.....Omaha, Neb.
Secretary—Joshua Budd.....Omaha, Neb. | *Asst. Supt. & Road Mast.*—I. I. Stubbs. “ “
Supt. and Chief Eng.—J. E. House.. “ “ | *Egt. and Tkt. Agt.*—Joshua Budd.....“ “

Fin. Agents—Kountze Brothers....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Farnham and 13th streets, Omaha, Neb.

JACKSON, LANSING AND SAGINAW RAILROAD.

(Leased September 1, 1871, to the Michigan Central Railroad Company.)

Line of Road.—Jackson, Mich., to Otsego Lake, Mich.....212 miles.
Sidings and other tracks, 6.05 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Since close of fiscal year, August 30, 1872, the road has been extended to Otsego Lake, 91 miles.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 10; baggage, mail and express, 5; freight—box, 50; platform, 100—total, 165.

Operations for the year ending May 31, 1873.—Gross earnings, \$718,911.70. Operating expenses, \$476,404.06. Balance—net earnings, \$242,507.64. Other operations included in lessees' returns.

Financial Statement, September 1, 1871.—Capital stock paid in, \$1,408,100; funded debt, \$2,935,000; bills payable, \$2,790; other liabilities, \$63,877.06; and income balance, \$263,757.10. Per contra: Cost of road and equipment, \$3,729,585.61; bonds issued but not sold, \$900,000; bills receivable, \$30,775.49; and other current assets, \$13,163.06—total, \$4,678,524.16.

Statement in detail of funded debt, March 1, 1873:

Title and Character Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount of Bonds.*	
		Rate.	When Payable.		Authorized.	Issued.
Stock.....		8	Mar. & Sept.		\$2,500,000	\$1,976,100
1st Mortgage Bonds.....	May 26, 1865	8	Jan. & July.	July 1, 1885		1,300,000
1st " ".....	April 1, 1867	8	Jan. & July.			195,000
2d " ".....	Feb. 1, 1868	8	Mar. & Sept.	Mar. 1, 1878		500,000
Northern Extension Bonds..	May 2, 1870	8	May & Nov.	May 1, 1890	3,000,000	2,140,000

* All outstanding.

No later information furnished.

H. A. HAYDEN, *President*.....Jackson, Mich.

Newell Barnard, *Vice-President*.....Saginaw City, "

Treasurer—W. D. Thompson.....Jackson, Mich. | *Asst. Supt.*—Charles B. Bush..Saginaw City, Mich.
Secretary—O. M. Barnes.....Mason, " | *Engineer*—William Donovan.....Wenona, "
Superintendent—H. E. Sargent.....Chicago, Ill. | *Fgt. and Tkt. Agt.*—M. Northrop..Jackson, "
Asst. Freight Agent—Win. Keavey.....Saginaw City, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Jackson, Mich.

LONDON AND PORT STANLEY RAILROAD.

(Leased and operated by Great Western Railway of Canada.)

Line of Road.—London, Can., to Port Stanley (Lake Erie), Can.....24.5 miles.
Sidings and other tracks, 3.6 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Included in lessees' returns.
Lease rent, \$20,000 per annum.

Financial Statement, December 31, 1870.—Capital stock \$442,340; 1st and 2d mortgage bonds, \$490,405; and other accounts, \$150,800—total, \$1,083,545. Per contra: Construction, \$947,349; rolling stock, \$80,579; stocks and bonds, \$36,323; and current assets, \$19,294—total, \$1,083,545.

No later information furnished.

Directors.—Murray Anderson, J. M. Cousins, James Egan, John B. Smyth, Thomas Arkell, Ethan Paul, T. M. Nairn, Robert Thompson and John Waterworth.

MURRAY ANDERSON, *President*.....London, Can.

Thomas Arkell, *Vice-President*.....St. Thomas, "

Treas., Supt. and Engineer—William Bowman...London, Can.

PRINCIPAL OFFICE AND ADDRESS.....London, Middlesex, Can.

MONTCLAIR RAILROAD. (In Progress.)

(Leased to New York and Oswego Midland Railroad.)

Line of Road.—Jersey City, N. J., to Greenwood Lake (N. Y. Line).....40 miles.
In operation: Jersey City to Montclair.....20 "

Sidings and other tracks, 4 mles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

This road has been placed in the hands of a receiver and no information was furnished, though repeated requests were made.

The N. Y. and O. Midland indorse the 1st mortgage bonds of the Montclair Co.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 2; freight—box, 20; and platform, 20—total of all cars, 48.

Operations for the year ending September 30, 1873.—Included in lessees' returns.

Financial Statement, March 1, 1873.—Capital stock (\$2,000,000) paid in, \$697,175; funded debt, 1st mortgage 7 per cent. indorsed gold bonds, \$1,800,000; income mortgage 7 per cent. currency bonds, \$888,400; floating debt, \$701,153.91; to meet which the company propose an issue of \$1,500,000 2d mortgage bonds—total stock, bonds, and debt, \$2,286,733.91. Cost of road and equipment, \$3,871,233.91.

JULIUS H. PRATT, *President*.....New York City.

Treasurer—H. R. Low.....Middletown, N. Y. | *Asst. Supt.*—H. A. Fuller.....New Jersey.
Secretary—H. Wilcox.....New York City. | *Chief Engineer*—D. H. Wood....."

PRINCIPAL OFFICE AND ADDRESS.....No. 25 Nassau street, New York City.

PENNSYLVANIA AND DELAWARE RAILROAD.

(Consolidation of the D. and P. and the P. and D. Railroads. Operated by the Pennsylvania Company.)

Line of Road.—Pomeroy (Penna. R. R.) Pa., to Delaware City, Del.44.5 miles.
Sidings, 1.6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by operators.

Operations for the six months ending December 31, 1873.—Included in the returns of the Pennsylvania Company.

Financial Statement, January 1, 1874.—Capital stock, \$900,000; funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1903, \$1,083,000; and 2d mortgage 7 per cent. bonds, due July 1, 1903, \$519,000. Expended on road, etc., to December 31, 1873, \$2,502,000.

Directors.—Joshua B. Broomall, Coatesville, Pa.; George S. Jones, Philadelphia, Pa.; Charles Weiler, Landenburg, Pa.; William Reybold, Delaware City, Del.; Chandler Phillips and John M. Pomeroy, Pomeroy, Pa.; George W. Smith, William S. Sager and F. P. Nicholson, Philadelphia, Pa.

CHARLES WEILER, *President*.....Landenburg, Pa.

Treasurer and Secretary—Walter B. Mitchell, Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....(Sec.) No. 727 Walnut st., Philadelphia, Pa.

PENNSYLVANIA COAL RAILROAD.

Line of Road.—Hawley, Pa., to Port Griffith, Pa. (*double track*).....47.00 miles.
Branch Line: Hawley, Pa., to Lackawaxen, N. Y. (leased to Erie).....15.87 "

Total length of road owned by company.....62.87 miles.
Sidings and other tracks, 57 miles. Gauge, 4 feet 3 inches. Rail, 36 lbs.

The road from Hawley to Port Griffith is a gravity road, worked by stationary engines, for the transportation of coal mined by the company. No locomotive power.

Equipment.—Stationary engines, 23. Cars — passenger, 8; freight, 60; and coal (4-wheel), 2,480—total, 2,538.

Operations for the year ending December 31, 1873. — Passengers carried, 3,970. Freight moved — anthracite coal, 1,380,845; merchandise and manufactures, 2,666; and lumber, 7,943—total, 1,391,454 tons.

Earnings.

From Passengers.....	\$2,985 00
" Freight.....	25,516 48
	<hr/>
	\$28,501 48

Expenditures.

For Maintenance of Way.....	\$121,500 00
" Transportation, etc.....	292,200 00
	<hr/>
	\$413,700 00

Apparent excess of expenditures over earnings, \$385,198.57. Payments: Dividends (20 per cent.), \$800,000; interest, \$35,665; and taxes, \$108,986.

Statement of anthracite coal moved yearly for ten years:

1863-64.....	845,278 tons.	1868-69.....	1,103,130 tons.
1864-65.....	507,425 "	1869-70 (14 months).....	1,053,184 "
1865-66.....	593,403 "	1871.....	930,724 "
1866-67.....	970,958 "	1872.....	1,365,038 "
1867-68.....	1,055,005 "	1873.....	1,380,845 "

The company derive the principal part of their revenues from the mining and sale of coal, of which operations no statements are made public.

Dividends in 1873: February 1, May 1, August 1 and November 1, each 5 per cent. cash.

Financial Statement, January 1, 1874.—Capital stock (\$5,850,000, in \$50 shares) paid in, \$4,000,000; 1st mortgage 7 per cent. bonds, due August 1, 1881, \$487,500; and floating debt, \$565,000—total stock, bonds and debt, \$4,052,500. Per contra: Railroad and equipment, \$2,000,000; and real estate, \$1,342,929.

Directors.—John Ewen, New York City; Isaac L. Platt, Plainfield, N. J.; William F. Havemeyer, Jonathan Thorne, William R. Griffith, Charles Morgan, John O. Jones, George L. Brown and E. Judson Hawley, New York City.

JOHN EWEN, *President*,.....New York City.

Treasurer—George A. Hoyt.....New York City. | *Secretary*—Edwin H. Mead.....New York City.
Superintendent—John B. Smith.....Dunmore, Pa.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

PHILADELPHIA AND TRENTON RAILROAD.

(Opened 1834. Leased from December 1, 1871, to the Pennsylvania R. R. Company.

Line of Road.—Kensington, Pa., to Morrisville, Pa.....26.6 miles.
 Second track, 26.4; and sidings, etc., 13.33 m. Gauge, 4 feet 9½ inches. Rail, 56 to 70 lbs.
 Steel rails, 22.37 miles.

Operated: Connecting R. R., 6.78; and Frankford and Holmesburg R. R., 4 miles.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1873.—Trains run—passenger, 523,944; freight, 358,216—total, 882,160 miles. Passengers carried, 1,747,216; carried one mile, 38,702,597. Freight moved, 1,400,983; moved one mile, 43,799,747 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,124,774 07	For Maintenance of Way.....	\$394,651 76
“ Freight.....	744,066 95	“ Rolling Stock.....	235,681 87
Miscellaneous sources.....	126,664 96	“ Transportation.....	903,329 61
	<u>\$1,995,505 98</u>		<u>\$1,533,663 24</u>

Balance, \$461,842.74; less taxes, \$13,368.85; balance—net earnings, \$448,473.89.
 Payments from net earnings: Dividends (10 per cent.), \$125,910. Balance to credit, \$322,563.89.

This road is operated as a part of the New Jersey Division of the Pennsylvania Railroad Company.

Abstract of operations for ten years:

Fiscal Years.	Pass'ngers Carried.	Freight (Tons) Moved.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.	
						Amount.	p. c.
1863-64.....	922,136	15,400	\$824,006 40	\$502,997 12	\$321,009 28	\$99,920 00	10
1864-65.....	1,146,531	28,796	1,030,438 76	880,543 32	148,895 44	99,920 00	10
1865-66.....	922,599	86,497	849,445 69	743,973 42	104,472 27	54,935 00	*5
1866-67.....	920,484	95,945	863,705 32	732,675 82	131,029 50	109,885 00	10
1867-68.....	953,722	312,714	995,196 35	818,223 19	176,973 16	117,905 00	10
1868-69.....	1,110,567	449,490	1,077,558 93	871,093 24	206,465 69	125,910 00	10
1869-70 (14 months).. <td>1,371,840</td> <td>763,015</td> <td>1,389,328 17</td> <td>1,268,421 38</td> <td>120,906 79</td> <td>125,910 00</td> <td>10</td>	1,371,840	763,015	1,389,328 17	1,268,421 38	120,906 79	125,910 00	10
1871.....	1,276,762	663,196	1,308,498 00	959,054 84	248,705 16	100,728 00	8
1872.....	1,561,080	1,124,640	1,759,758 14	1,278,187 30	481,569 00	125,910 00	10
1873.....	1,747,216	1,400,983	1,995,505 98	1,533,663 24	448,473 89	125,910 00	10

* Also January, 1866, 10 per cent. in stock, \$99,920.

General Balances.—Capital stock (12,591 shares), \$1,259,100; and profit and loss, \$275,408.76—total (representing cost of road), \$1,534,478.76. The company have also real estate, not connected with their railroad property, valued at date at \$329,626.

Sec. and Treas.—F. H. White...233 S. 4th st., Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CENTRAL RAILROAD (OF MINNESOTA). (In Progress.)

Line of Road.—Big Stone Lake, Minn., to Iowa State Line.....50 miles.
This road is graded from Mankato, Minn., to Wells, Minn., 38.5 miles, and the whole line is under contract.

An issue of \$20,000 1st mortgage gold bonds per mile of completed road has been authorized by the company.

Bonuses have been voted by towns along the line to the amount of \$175,000.

Cost of construction to date, \$363,000.

JOHN A. WILLARD, *President*.....Mankato, Minn.

Clark W. Thompson, *Vice-President*.....Wells, "

Secretary—James B. Hubbell.....Mankato, Minn. | *Treasurer*—John N. Hall.....Mankato, Minn.

Engineer—H. W. Holley.....Winnebago City, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Mankato, Minn.

MINNEAPOLIS AND ST. CLOUD RAILROAD. (Projected.)

Line of Road.—Minneapolis, Minn., to St. Cloud, Minn.....— miles.
Branch: Main line to St. Peter, Minn.....— "

Capital stock subscribed, \$215,000; and paid in, \$430.

This company claims a swamp land grant of 4 sections to the mile, from St. Cloud to St. Peter, and of 10 sections to the mile from St. Cloud to Lake Superior.

L. EMMETT, *President*.....St. Paul, Minn.

Secretary—J. P. Wilson.....St. Cloud, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Cloud, Minn.

WILMINGTON AND WESTERN RAIROAD. (In Progress.)

Line of Road.—Wilmington, Del., to Oxford, Pa.....36.00 miles.
In operation: Wilmington to Landenburg.....19.92 "

Sidings and other tracks, 2.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail and express, 2; and freight, 30—total cars, 35.

Operations for the year ending October 31, 1873.—Trains, mixed, run, 38,688 miles. Passengers carried, 39,308; carried one mile, 373,426. Freight moved, 20,030; moved one mile, 250,375 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$17,085 50	For Maintenance of Way.....	\$7,525 93
“ Freight.....	17,096 10	“ Rolling Stock.....	2,216 03
Miscellaneous sources.....	1,037 64	“ Transportation.....	23,117 59
	<u>\$35,219 24</u>		<u>\$37,859 55</u>

Excess of expenses over earnings, \$2,640.31.

Received from stockholders, \$248,807.50; sale of bonds, \$451,831.99; and other sources, \$95,877.02—total, \$796,516.51. Payments: For construction, etc., \$796,516.51; interest on bonds, \$37,032.72; and taxes, \$223.06—total, \$833,772.29. Excess of payments over receipts, \$39,896.09.

Financial Statement, November 1, 1873.—Capital stock paid in, \$248,807.50; and funded debt, 1st mortgage 7-30 per cent. 20 year bonds, dated January 1, 1872, with interest quarterly (J., A., J. and O.), \$500,000; and floating debt, \$91,598.74—total stock, bonds and debt, \$840,406.24. Per contra: Cost of road and equipment, \$796,516.51. The total of bonds authorized is \$600,000.

Directors (elected January 1, 1873).—J. T. Heald, George G. Lobdell, William H. Swift, Job H. Jackson and R. E. Robinson, Wilmington, Del.; William G. Philips, Green Bank, Del.; Alan Wood and William E. Garrett, Philadelphia, Pa.; and George Springer, Hockessin, Del.

GEORGE G. LOBDELL, *President*.....Wilmington, Del.

Secretary and Treasurer—Wm. H. Connell.....Wilmington, Del.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, Del.

INDIANAPOLIS, CINCINNATI AND LAFAYETTE R. R.

Since the statement on page 705 was printed, a report of the operations of this road for the six months ending December 1, 1873, has been furnished by the officers of this company. The statement of the operations there given is correct. We give the amended

Financial Statement, January 1, 1874:

Construction.....	\$14,405,346 08	Capital Stock.....	\$6,135,497 50
Equipment.....	2,391,791 02	Funded Debt.....	8,662,500 00
Stocks and Bonds.....	791,800 00	Equipment Bonds.....	375,000 00
Materials, etc.....	72,980 43	Funded Interest.....	408,461 89
Other Assets.....	126,544 26	Other Accounts.....	2,407,002 40
	<u>\$17,988,461 79</u>		<u>\$17,988,461 79</u>

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
		Rate.	When Payable.				
1st Mort., I. and C.	April 1, 1858	7	April and Oct.	1888	\$1,600,000	\$1,600,000	\$1,600,000
“ “ C. and I.	June 1, 1862	7	June and Dec.	1892	500,000	499,000	499,000
2d “ “ “	Jan. 1, 1867	7	July and Jan.	1877-82 & '87	1,500,000	1,497,000	1,497,000
2d “ “ I. C. and L.	Feb. 1, 1867	7	Feb. and Aug.	1897	2,800,000	2,800,000	2,800,000
3d “ “ “	June 1, 1869	7	June and Dec.	1899	2,000,000	1,701,000	1,701,000
Equipment Bonds...	Sept. 1, 1873	10	Mar. and Sept.	1883	375,000	375,000	375,000
St. Connection R'y	July, 1864	6	July and Jan.	1894-1898	I. C. and L. pro.		262,500
	Nov., 1868	6	May and Nov.				

Directors.—M. E. Ingalls, Josiah H. Bates, Cincinnati, O.; George H. Chapman, Indianapolis, Ind.; J. S. Kennedy, W. A. Booth, Geo. Bliss, J. A. Roosevelt, C. G. Landon, New York City; T. H. Perkins, Boston, Mass.

M. E. INGALLS, <i>President</i>	Cincinnati, O.
J. S. Kennedy, <i>Vice-President</i>	New York City.
<i>Treasurer</i> —E. F. Osborn.....	Cincinnati, O.
<i>Secretary</i> —C. H. Booth.....	New York City.
<i>Superintendent</i> —G. L. Barringer.....	Cincinnati, O.
<i>Asst. Supt.</i> —W. H. Vandegrift.....	Indianapolis, Ind.
<i>Chief Engineer</i> —E. M. Talbot.....	Cincinnati, O.
<i>Head Masters</i> .—J. C. McQuiston.....	" "
	T. R. Aylesworth..Lebanon, Ind.
<i>Mast. of Machinery</i> —{ J. S. Patterson.Cincinnati, O.	
<i>Mast. of Car Rep.</i> —{ " " " " " "	
<i>Gen. Pass. Agent</i> —Jno. Egan.....	" "
<i>Gen. Tkt. and Fgt. Agt.</i> —H. J. Page.....	" "
<i>Purchasing Agent</i> —E. V. Cherry.....	" "
<i>Transfer Agts.</i> —{ Am. Ex. Nat. B'k...N. Y. City.	
	Head & Perkins. Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....	Cincinnati, O.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

The detailed statement of the operations and financial condition of this company, as furnished by its officers, is given on page 673. Since that statement was printed another has been furnished from the same sources, which we give herewith:

Gross earnings, \$9,046,123.57; operating expenses (details not given), \$6,594,460.33; net earnings, \$2,451,563.24. Payments from net earnings: Interest on funded debt, \$1,839,133.00; other payments from income, \$160,250.55; balance to credit at close of year, \$451,169.69.

Financial Statement.—Share capital paid in, \$27,673,744.00; funded debt outstanding, \$26,261,500.00; bills payable and other liabilities, \$1,533,758.56; balance to credit of income, \$451,669.69—total, \$55,920,672.25. Cost of railroads, appurtenances, rolling stock, real estate and buildings, \$54,103,266.80; stock and bonds owned by company, \$1,684,521.13; materials and fuel on hand, \$527,115.61; bills receivable and other current assets, \$450,199.98; cash on hand, \$494,750.79—total, \$57,260,124.31.

"In March, 1874, the directors declared a dividend of seven per cent. on the preferred stock out of the earnings for the year 1873, and the same was paid from the issue of consolidated bonds, the net earnings having been used in the purchase of steel rails and rolling stock."

DENVER AND RIO GRANDE RAILWAY.

The statement of the operations of this company, as given on page 646, conveys the impression that the interest account for the year was larger than the net earnings, which was not the case. The interest on the funded debt was paid in full from the net earnings. The monthly earnings and operating expenses for the year were as follows:

	Earnings.		Operating Expenses.		Earnings.		Operating Expenses.
	Gross.	Net.			Gross.	Net.	
January....	\$24,544 95	\$9,026 68	\$15,518 27	July.....	\$39,300 53	\$19,936 35	\$19,364 18
February....	24,031 25	10,065 04	13,966 21	August....	36,743 81	18,924 17	17,879 64
March.....	32,568 98	17,965 31	14,603 67	September..	34,326 24	18,769 31	15,556 93
April.....	39,218 05	21,502 89	16,715 16	October....	33,998 27	16,511 76	17,486 51
May.....	38,384 78	20,045 72	18,339 06	November..	24,797 18	11,347 46	13,449 72
June.....	41,590 18	22,545 04	19,045 14	December..	23,071 09	9,013 38	14,057 71

The above does not include the earnings and expenses of the Cañon City Branch. A sufficient sum to meet the interest on the funded debt is set aside from the net earnings each month.

STREET (Horse) RAILROADS IN THE STATE OF MASSACHUSETTS.

An Abstract of the Fourth Annual Report of the Railroad Commissioners, being for the year ending September 30, 1873.

RAILROADS. Marked thus (*) are Leased.	Liabilities.			Track.		Equipment.		Cost of Road and Equip-ment.	Road Worked.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.	
	Stock.	Bonds.	Debt.	Total.	Road.	Other.	Horses.	Cars.						Amount.	Rate.
Albany Street Freight.....	\$ 75,000	.....	.....	75,000	M	M	No.	No.	\$ 48,709	M	No.	\$ 7,229	\$ 894	\$	7.2
Boston and Chelsea*.....	110,000	.....	.....	110,000	3.27	0.16	.....	.....	110,000	4.63	.....	8,800	7,789	7,920	7.2
Boston and West Roxbury*.....	41,000	.....	.....	41,000	3.23	1.36	.....	.....	56,133	1.25	.....	1,011	.....	.....	.....
Cambridge*.....	800,500	150,000	.....	950,500	28.31	1.00	.....	.....	800,500	29.19	.....	.....	.....	70,485	9
Highland Street.....	200,000	.....	170,088	370,088	.....	.....	252	36	367,893	.....	2,511,150	103,930	73,486	.....	.....
Lynn and Boston.....	80,000	.....	8,500	103,500	8.82	0.22	50	12	87,704	4.04	601,065	198,039	73,486	.....	.....
Malden and Chelsea*.....	200,000	50,000	43,697	293,697	9.75	1.87	329	35	277,581	11.62	2,150,795	164,270	24,089	.....	.....
Medford and Charlestown*.....	163,500	75,000	.....	238,500	.....	.....	.....	.....	60,246	3.60	.....	.....	2,597	.....	.....
Merrimac Valley.....	21,000	4,000	.....	25,000	3.16	0.28	.....	.....	34,000	3.46	.....	.....	181,824	.....	.....
Metropolitan.....	50,000	.....	.....	50,000	5.70	0.26	65	15	63,000	5.26	.....	2,240	1,421	.....	.....
Middlesex.....	1,500,000	.....	589,390	1,089,390	50.30	42.31	1,220	204	2,371,009	46.29	453,673	34,854	84,189	60,000	4
New Bedford & Fairhaven.....	400,000	184,500	158,822	743,322	15.61	0.63	285	53	743,322	16.24	18,211,026	982,854	891,220	91,688	3
Northampton.....	50,000	.....	16,353	66,353	3.30	0.19	34	8	74,897	3.49	4,112,897	223,893	197,780	26,112	.....
North Woburn*.....	20,800	.....	6,499	27,299	3.20	0.01	10	2	20,800	3.21	347,771	20,186	16,321	3,865	.....
Salem.....	150,000	35,900	.....	185,900	2.69	0.05	7	2	35,310	2.74	74,123	5,832	6,603	.....	.....
Somerville*.....	98,000	.....	1,800	99,800	7.40	0.44	54	20	208,735	7.84	1,040,606	1,924	1,879	5,880	6
South Boston.....	450,000	.....	.....	450,000	3.75	0.28	.....	.....	98,000	4.03	.....	5,880	5,880	33,750	7.5
Springfield.....	50,000	.....	7,675	57,675	5.57	1.92	330	52	450,000	7.68	5,458,562	289,209	31,089	.....	.....
Stonham.....	38,000	.....	.....	38,000	2.40	0.31	32	6	89,886	2.71	332,042	22,364	2,292	.....	.....
Taunton.....	40,000	.....	7,500	47,500	2.50	0.03	20	5	38,744	2.53	177,702	9,100	811	1,779	.....
Union.....	353,500	17,500	132,108	503,108	.....	.....	731	97	53,414	4.32	368,862	23,671	18,415	5,257	10
Waltham and Newton.....	20,000	.....	16,316	36,316	.....	.....	12	3	38,974	3.11	7,011,914	478,742	13,094	9,008	4
Winnisimmet*.....	30,400	.....	.....	30,400	2.75	0.50	.....	.....	62,152	3.35	134,101	2,802	2,546	2,335	.....
Winthrop.....	100,000	20,000	14,125	134,125	.....	.....	.....	.....	112,861	.....	.....	3,574	705	.....	.....
Worcester.....	40,000	33,000	26,968	99,968	.....	.....	50	17	101,083	4.37	420,707	27,795	2,579	.....	.....

Lynn and Boston leases Boston and Chelsea and Winnisimmet.
Metropolitan leases Boston and West Roxbury.

Middlesex leases Somerville (in part), Malden and Melrose, and Medford and Charlestown.
Union leases Somerville (in part) and Cambridge.

RAILROADS.	Capital Stock Paid In.	Funded Debt.	Floating Debt.	Total Stock, etc.	Miles of Road and Laid.	Double Track, Including Sidings.	Cost of Road and Equipm't.	Earnings.		Operating Expenses, etc.	Dividends.	
								Passenger.	Other Sources.		Amount.	p. c.
Albany.....	\$190,000	\$59,000	\$32,296	\$249,000	8.	1.50	\$191,544	\$78,889	\$22,462	\$101,901	\$75,282	8
Atlantic Avenue.....	680,000	456,800	109,019	1,199,096	15.	10	725,723	252,789	14,068	360,857	284,543	
Avenue C.....	500,000	900,000	109,019	1,509,019	7.64	4.21	1,801,673	232,859	19,510	290,082	197,542	
Bleecker Street and Fulton Ferry.....	900,000	694,000	46,850	1,640,850	9.	18.	3,780,029	175,055	4,445	257,704	220,007	
Broadway (Brooklyn).....	200,000	100,000	52,305	352,305	6.7	16.25	3,847,159	894,188	5,440	180,504	137,100	12
Broadway and Seventh Avenue.....	2,100,000	1,500,000	200,000	3,800,000	8.	16.25	2,415,048	50,577	15,323	920,158	655,769	
Brooklyn Bath and Coney Island.....	80,000	80,000	200,000	300,000	7.	41.	2,424,880	1,461,303	55,340	65,900	35,340	
Brooklyn City.....	2,000,000	300,000	90,000	2,390,000	40.50	41.	2,424,880	1,461,303	34,991	1,496,294	1,190,068	14
Brooklyn City and Newtown.....	300,000	400,000	32,353	732,353	11.	7.50	813,273	191,955	11,995	197,186	131,064	
Brooklyn Cross-town.....	300,000	300,000	40,735	640,735	13.22	6.61	663,517	156,191	11,652	167,843	140,614	
Buffalo East Side.....	13,000	75,000	75,000	68,000	2.25	0.79	90,318	22,946	88,000	100,946	8,766	
Buffalo Street.....	421,119	86,276	67,395	574,790	8.81	8.81	528,984	200,920	23,469	324,269	194,862	
Bushwick.....	302,000	102,000	2,628	406,628	3.50	7.50	389,971	8,801	73,006	44,008	80,861	
Central City.....	21,130	6,000	27,690	27,690	1.	12.	29,473	20,004	160	20,164	14,064	
Central Park, North and East River.....	1,667,700	1,200,000	8,857	2,876,557	12.	12.	1,948,585	566,761	342,337	900,008	566,808	
Coney Island and Brooklyn.....	1,200,000	307,000	39,924	346,924	10.20	10.20	698,806	179,024	41,967	221,891	170,095	
Dry Dock, East Broadway and Battery.....	1,000,000	1,000,000	30,924	2,300,000	10.73	10.73	1,050,847	776,808	1,275,623	498,515	634,990	8
Dunkirk and Fredonia.....	35,100	9,350	3,850	35,100	3.50	.....	43,609	8,629	.....	.....	.....	3 & 5
East Genesee Street and Seward Avenue.....	19,410	203,000	66,200	2,931,200	9.50	.....	1,683,574	757,152	40,888	798,040	648,476	
Fifth Ward.....	29,335	10,000	2,150	41,485	2.60	.....	1,054,679	340,637	220	13,669	11,996	
Forty-second Street and Grand Street Ferry.....	748,000	236,000	29,301	1,013,301	5.13	5.13	1,054,679	340,637	246,120	588,757	293,700	
Frankfort and Union.....	14,020	14,200	5,138	19,158	2.50	.....	90,082	3,507	3,507	2,938	2,938	
Genesee and Water Street.....	42,500	14,200	5,138	56,700	3.50	0.50	67,017	15,234	10,354	31,588	12,493	
Grand Street and Newtown.....	170,000	90,000	12,378	272,378	3.	3.	310,443	90,329	17,469	107,854	85,731	
Grand Street, Prospect Park and Flatbush.....	200,000	200,000	37,028	437,028	4.	4.	457,011	74,915	5,171	80,086	79,070	
Hartlen Bridge, Morrisania and Fordham.....	29,100	135,000	37,028	164,100	6.75	5.20	287,302	80,611	2,389	89,000	70,609	
Herkimer and Mohawk.....	17,000	100,000	17,000	17,000	1.30	.....	16,888	4,463	4,463	4,898	3,302	10%
Jamaica, Woodhaven and Brooklyn.....	75,000	100,000	17,000	100,000	6.25	.....	83,285	20,435	2,677	23,132	21,162	
Kingston and Rondout.....	15,000	15,000	15,000	15,000	3.35	0.31	17,500	6,295	4,644	24,792	19,631	
Mohawk and Union.....	2,000	2,000	80	10,080	1.75	.....	17,500	2,065	201	6,496	3,750	3
New Brighton and Onondaga Valley.....	754,200	207,000	91,848	846,048	4.	6.10	1,500,000	64,402	848	2,913	4,982	16
Ninth Avenue.....	134,000	25,000	45,457	1,017,978	5.	5.25	999,109	89,217	200	6,402	69,405	
North Second Street and Middle Village.....	200,000	200,000	45,457	205,057	5%	5%	200,765	57,811	80,217	95,704	91,942	
Park Avenue.....	72,250	26,000	77,000	477,000	9.40	5.	389,425	66,173	60,554	126,727	83,819	
Poughkeepsie City.....	70,000	30,000	28,500	126,750	4.	2.	121,706	19,561	19,738	21,539	19,738	
Rochester City and Brighton.....	1,180,500	1,220,000	38,500	138,500	9.	3.	37,316	81,631	37,816	118,947	57,906	10
Second Avenue.....	150,000	415,000	84,988	2,465,488	10.	11.	2,511,743	678,547	2,638	681,185	511,073	8
Sixth Avenue.....	25,000	25,000	10,000	47,000	4.	4.38	2,181,940	737,357	201,077	938,434	794,484	10
South Brooklyn and Park.....	37,000	37,000	10,000	209,537	3.75	2.75	230,186	48,898	482	49,380	45,804	
Station Island Shore.....	25,000	25,000	10,000	50,000	7.25	0.75	31,000	18,028	18,873	18,873	22,065	
Syracuse and Geddes.....	25,000	25,000	10,000	50,000	2.	.....	28,578	15,636	15,636	17,225	10,855	7
Syracuse and Onondaga.....	2,000,000	2,000,000	707	4,000,000	2.60	.....	50,150	13,013	735	13,748	9,793	
Troy and Albany.....	44,700	35,100	80,507	81,417	3.1-33	.....	3,757,365	1,512,396	628,490	2,140,826	1,591,516	3 & 2
Troy and Lansingburgh.....	220,000	960,000	44,700	845,352	6.75	5.13	74,537	20,791	260	201,051	171,449	
Twenty-third Street.....	600,000	250,000	79,352	454,352	2.50	2.50	398,387	168,237	1,786	170,036	150,167	
Utica, Clinton and Binghamton.....	121,400	200,000	32,400	32,400	10.36	2.77	702,757	95,318	1,613	96,431	65,556	
Van Brunt Street and Erie Basin.....	75,000	18,000	93,000	1,245,000	1.25	1.25	323,763	44,122	1,398	45,450	40,557	3%
Watervliet Turnpike and Railroad Co.....	240,000	130,000	470,000	93,000	7.25	7.25	87,000	21,748	2,965	22,013	15,657	
							342,347	101,306	2,925	104,231	102,254	

STREET (Horse) RAILROADS IN THE STATE OF PENNSYLVANIA.

An Abstract of the Report of the Auditor-General, for the year ending October 31, 1873.

Railroads.	Liabilities.			Tracks.		Equipment.		Cost of Road and Equipment.	Passengers carried.	Gross Earnings.		Operating Expenses.	Net Earnings.	Dividends, Rate.		
	Stock.	Debt.	Total.	Road.		Other.				H'r's.	No.				Passenger.	Total.
				M.	M.	M.	No.									
Allentown.....	\$36,600	\$10,000	46,600	3 00	.....	.....	18	6	\$33,427 88	131,249	\$10,775	\$850	\$11,625	\$12,958	p. c. 10
Citizens', Philadelphia.....	192,750	1,000	193,750	7 35	.....	.....	350	50	212,320 14	2,889,857	295,145	35,631	300,145	204,261	7
Coalville.....	53,000	54,000	107,500	2 57	.....	.....	12	4	47,496 41	99,295	10,993	.....	10,993	7,645	8
Citizens', Pittsburgh.....	184,000	.....	184,000	5 50	3 50	.....	206	40	270,670 80	3,292,343	179,069	5,229	184,208	105,983	6 and 10
Empire.....	.....	153,000	153,000	7 75	.....	.....	.....	.....	102,000 00	1,712,404	102,704	.....	102,704	89,583	.....
Easton and South Easton.....	29,592	23,362	52,954	1 37	0 25	.....	14	4	25,982 50	179,991	9,937	1,009	10,946	7,626	.....
Erie City.....	19,807	22,341	42,148	2 12	0 20	.....	24	6	36,996 98	242,011	12,939	348	11,103	2,184	.....
Frankford & Southw'k, Phila.	498,200	290,500	788,700	13 00	4 04	.....	389	56	844,171 55	5,421,326	405,421	6,713	432,325	320,849	10
Federal St. & Pleasant Valley	68,250	90,000	158,250	3 00	2 50	.....	60	23	32,642 03	715,363	40,475	5,260	45,735	36,645	.....
Germanatown, Philadelphia.....	307,545	350,000	657,545	25 00	8 75	.....	360	64	562,270 03	5,063,044	389,090	9,129	405,614	307,730	6
Green and Coates St., Phila.	150,000	100,000	250,000	7 00	0 25	.....	200	42	214,441 56	2,723,251	177,072	3,196	180,268	97,884	4
Harrisburg City.....	41,994	14,104	56,100	2 00	0 12	.....	10	4	60,249 55	143,703	7,185	.....	7,185	Loss.	.....
Heston's, Mantua & Fairmount	299,423	127,100	426,523	11 00	.....	.....	378	60	388,466 69	4,298,444	384,282	8,328	292,610	221,168	9
Lombard & South St., Phila.	105,000	62,500	167,500	4 51	0 50	.....	117	20	170,402 57	1,450,000	81,232	17,872	99,104	63,199	5
Philadelphia City, Phila.	225,000	229,397	454,397	12 00	3 00	.....	396	75	454,397 11	5,289,426	356,258	6,024	347,282	239,650	10
Philadelphia & Darby, Phila.	200,000	.....	200,000	5 00	1 00	.....	.....	16	257,000 68	.....	.....	.....	.....	109	.....
Phila. & Gray's Ferry, Phila.	200,175	6,500	206,675	10 37	2 70	.....	144	23	399,126 68	2,600,000	118,696	5,776	124,472	85,722	10
Pittsb'g, Allegheny, & Manchester	200,000	48,396	248,396	4 75	3 20	.....	116	37	161,752 24	2,630,442	148,234	832	91,062	94,345	.....
Pittsb'g & Birmingham, P'b'g	120,000	61,549	181,550	3 25	3 35	.....	100	19	136,239 01	1,250,024	70,771	291	71,066	70,412	.....
Pittsb'g, Oakl'nd & E. Liberty	130,000	72,636	202,637	9 25	2 50	.....	72	15	125,448 81	565,404	39,577	3,018	42,595	36,296	.....
Pittsburg and Ormsby.....	100,000	41,616	141,616	2 25	2 25	.....	85	19	83,487 98	641,888	36,230	1,008	37,238	44,537	.....
People's St., Luzerne Co.....	125,000	.....	125,000	9 50	0 14	.....	65	17	140,387 29	433,692	35,292	155	36,447	23,045	4
People's (Schuylkill Co.).....	45,830	37,868	83,698	6 00	.....	.....	22	27	85,724 94	107,381	9,095	.....	9,095	17,068	.....
Ridge Avenue, Philadelphia.....	336,000	89,772	425,772	13 00	0 50	.....	254	40	414,513 12	3,850,000	244,658	.....	241,658	179,173	3
Schuylkill River.....	50,000	.....	50,000	3 10	0 37	.....	.....	.....	47,463 54	.....	.....	.....	.....	374,272	69,873
Second & Third St., Phila.	621,576	.....	621,576	36 00	3 50	.....	560	96	706,234 95	7,663,120	533,453	9,092	544,545	374,272	10
Seventh & 19th St., Phila.	169,000	110,306	279,306	6 75	.....	.....	246	42	186,693 64	2,342,373	120,874	31,532	152,406	115,089	4
Thirtieth & Fifth St., Phila.	334,529	.....	334,529	8 00	0 50	.....	198	33	227,296 35	2,816,590	151,007	4,690	155,697	118,196	3
Union, Philadelphia.....	400,000	500,000	900,000	30 00	.....	.....	687	118	1,032,513 66	9,741,579	675,759	12,743	682,502	584,301	5
West Philadelphia, Phila.	16,187	.....	16,187	1 25	1 25	.....	4	2	16,187 03	.....	.....	.....	.....	402,477	382,188
West Street, Warren Co.....	400,000	100,000	500,000	11 50	4 00	.....	507	79	591,348 36	7,800,000	456,519	6,958	382,551	328,188	8 and 8
Wilkesbarre & Kingston.....	100,000	.....	100,000	4 12	0 40	.....	16	7	94,833 37	307,560	23,551	500	23,551	14,617	8
Williamsport.....	40,600	4,705	45,305	2 25	0 10	.....	17	5	41,452 21	276,809	13,836	.....	.....	8,616	5,220

NEW YORK STATE CANALS.

The State Canals in New York, for convenience in construction and the superintendence of repairs, are organized into three divisions, EASTERN, MIDDLE and WESTERN, each under the charge and supervision of a Canal Commissioner, a Division Engineer and a Resident Engineer. The following is a detailed statement of the length of the NAVIGABLE WATERS in each division:

EASTERN DIVISION.

	Miles.
Erie Canal—Albany to east bank of Oneida Lake Canal.....	133.58
Albany Basin (called one mile for tolls).....	0.77
Side Cut—Port Schuyler to West Troy.....	0.35
Pond above Troy Dam.....	3.00
Champlain Canal and Waterford Side Cut.....	66.00
Glenn's Falls Feeder and Pond above.....	12.00
Black River Canal.....	35.33
Black River Feeder and Pond above Dam.....	12.09
Delta Feeder.....	1.38
Black River Improvement.....	42.50—307.00

MIDDLE DIVISION.

Erie Canal—East bank of Oneida Lake Canal to east line of Wayne Co.....	68.58
Feeder—Limestone, 0.80; Butternut, 1.55; and Camillus, 1.00..	3.35
Oneida Lake Canal.....	7.00
Oswego Canal.....	38.00
Cayuga and Seneca Canal.....	22.77
Crooked Lake Canal.....	8.00
Chemung Canal and Feeder.....	39.00
Chenango Canal.....	97.00
Oneida River Improvement.....	20.00
Seneca River Towing Path.....	5.75
Baldwinsville Canal and Improvement to Jack's Reef.....	12.50
Cayuga Inlet.....	2.00—323.95

WESTERN DIVISION.

Erie Canal—East line of Wayne Co. to Buffalo (Lake Erie).....	148.50
Genesee Valley Canal—Rochester to Millgrove.....	113.50
Dansville Branch of Genesee Valley Canal.....	11.00
Feeder—at Rochester, 2.25, and at Oramel, 0.75.....	3.00—276.00

Total length of navigable Canals, Feeders and River Improvements.....906.95

There are also 5.68 miles of unnavigable Feeders, making a total of 912.63 miles of Canals and Feeders, exclusive of the Chenango Canal Extension, in process of construction. In all, the main line of the Canals has 24 Feeders, which in the dry season supply 121,867 cubic feet of water per minute.

The following statement shows the length of *Navigable Canals and Feeders*, with Rivers and Lakes connected artificially therewith, in the State of New York:

	Miles.
Artificial Canals and Navigable Feeders.....	906.95
Hudson River—New York to Waterford.....	155.00
Lake Champlain—Whitehall to Rouse's Point.....	111.00
Oneida Lake, 22; Cayuga Lake, 39; Seneca Lake, 35; and Crooked Lake, 19.....	115.00
Delaware and Hudson Canal (N. Y. portion).....	87.00
Junction Canal.....	18.00

Total State Canals and connecting navigable waters in New York.....1,392.95

The following shows the *dimensions and capacity* of the State Canals:

Name of Canal.	When Authorized.	When Completed.	Length in Miles.	Size of Canal.			Locks and Lockage.				Burden of Boats.	
				Surface, Feet.	Bottom, Feet.	Depth, Feet.	No. of Locks.	Size of Locks.		Feet of Lockage.	Average Tons.	Maximum Tons.
								Length.	Width.			
Erie Canal (original).....	1817	1825	363	40	28	4	83	90	15	654.8	70	76
" (enlarged).....	1835	1862	350½	70	56	7	72	110	18	654.8	210	240
Oswego Canal (original).....	1825	1828	38	40	24	4	18	90	15	....	70	76
" (enlarged).....	1847	1862	38	70	56	7	18	110	18	154.8	210	240
Cayuga and Seneca C. (original)...	1825	1828	21	40	24	4	10	90	15	....	70	76
" (enlarged).....	1836	1862	23	70	56	7	11	110	18	76.6	210	240
Champlain Canal.....	1817	1822	66	50	35	5	20	100	18	179.5	80	85
" (G. F. Feeder).....	1822	1837	12	50	35	5	12	100	18	182.0	80	85
" (Pond above Troy).....	1822	1837	3	..	..	..	1	..	..	..	..	..
Black River and C. (and Feeder)...	1836	1849	50	42	26	4	109	90	15	1,082.3	70	76
Black River Improvement.....	1849	1861	42	..	..	..	1	110	18	....	70	76
Genesee Valley Canal.....	1826	1861	124¾	42	26	4	112	90	15	1,627.9	70	76
Chenango Canal.....	1833	1836	97	40	24	4	116	90	15	1,015.3	71	76
Chemung Canal (and Feeder).....	1829	1831	39	42	26	4½	53	90	15	504.9	85	90
Oneida River Improvement.....	1839	1850	20	80	60	4½	2	120	30	7.8	70	76
Oneida Lake Canal.....	1832	1896	7	40*	24	4	7	90	15	62.0	70	76
Baldwinsville C. and Seneca T. P. ..	1838	1839	5¾	40	24	4	1	90	15	8.0	70	76
Crooked Lake Canal.....	1829	1833	8	42	26	4	27	90	15	277.8	70	76

The total number of bridges upon all the State Canals is 1,318, of which 627 (of not less than 72 feet clear span) are upon the enlarged canals, and 691 (of not less than 50 feet span) are upon the original canals. Of the longer bridges 168, and of the shorter bridges 19, or a total of 187, are iron structures.

Statement showing the total cost of construction of the New York State Canals, together with the cost of repairs, maintenance and collection; and also, the total amount of tolls received from each, from the commencement of the works and operations thereon to September 30, 1873:

Name of Canal.	Expenditures.			Receipts.
	For Construction, Enlargements and Improvements.	For Repairs, Maintenance and Collection.	Total for Construction, Management, etc.	From Tolls.
Erie and Champlain.....	\$65,118,234	\$13,611,232	\$78,629,466	\$81,057,168
Oswego.....	3,490,949	5,079,509	8,570,508	9,283,230
Cayuga and Seneca.....	1,520,542	1,319,177	2,839,719	2,184,300
Chemung.....	1,273,261	2,063,953	3,337,214	2,012,575
Crooked Lake.....	344,287	550,252	893,539	520,416
Chenango.....	2,782,124	1,376,282	4,158,406	737,285
Black River.....	3,224,779	756,842	3,981,621	242,603
Genesee Valley.....	5,827,813	2,175,340	8,003,153	1,306,913
Oneida Lake.....	64,837	123,234	188,071	65,180
Baldwinsville.....	23,556	25,035	48,591	1,261
Oneida River Improvement.....	146,944	25,005	171,999	204,288
Seneca River Towing Path.....	1,488	20	1,508	8,251
Cayuga Inlet.....	2,968	....	2,968	4,596
Totals.....	\$80,810,832	\$27,105,931	\$91,816,763	\$97,625,066

Total Cost of Construction, as above.....	\$64,710,832
Total Interest on same.....	93,736,654
Total Cost Maintenance, Repairs and Collection.....	27,105,931
Total Interest on same.....	27,263,895

Total from commencement to completion.....\$212,832,312

Aggregate Receipts from Tolls, with interest thereon.....204,619,510

Present cost to the State of the entire Canal system.....\$8,202,802

Statement of the receipts and disbursements on account of all the State Canals, and of the Oneida River Improvement, from the commencement up to September 30, 1873:

Receipts.

Avails of Loans (1817-61).....	\$56,331,755 29
Avails of Canal Revenue Certificates, (1851-52).....	1,512,390 75
Temporary Loans (1840-60).....	3,406,467 00
Tolls (1821-73).....	119,716,340 55
Taxes (1844-73).....	20,465,603 65
Vendue Duty (1817-36).....	3,592,039 05
Salt Duty (1817-36).....	2,055,458 06
Steamboat Tax (1817-23).....	73,509 99
Sales of Land (1825-47).....	820,518 15
Interest on Deposits, etc. (1826-73).....	4,985,359 16
Rent of Surplus Water (1827-73).....	106,394 79
Gen'l Fund for Deficiencies (1830-40).....	1,386,498 88
E. & C. Canal for Laterals (1839-40).....	290,097 66
E. & C. Canal for Deficiencies (1840-73).....	7,753,210 56
Miscellaneous (1818-73).....	2,846,557 18

Total (1817-73).....\$224,342,141 72

Disbursements.

Principal of Loans (1826-73).....	\$46,761,309 81
Premiums on Purchase and Investment of Stock (1828-73).....	563,281 96
Temporary Loans (1841-60).....	3,206,467 00
Interest on Loans (1817-72).....	41,062,996 46
Canal Commissioners (1817-70).....	71,913,253 91
Seneca Lock (1826-27).....	53,871 88
Black River Canal, for Erie Canal Feeders (1839-40).....	290,097 66
General Fund (1840-69).....	4,815,774 60
General Fund Debt (1847-69).....	9,580,502 70
Deficiencies of Laterals, etc. (1840-73).....	9,045,765 50
Purchase of O. L. Canal (1841).....	50,000 00
Repairs—Contractors (1855-73).....	7,465,988 02
“ —Superintendents (1826-73).....	19,915,162 03
Collectors and Inspectors (1826-73).....	2,397,850 97
Weighmasters (1827-73).....	325,862 07
Miscellaneous (1817-73).....	4,402,857 69

Total (1817-73).....\$231,830,047 36

Balance, September 30, 1873.....2,512,094 36

The yearly statement, from 1817 to 1872, is published in the Auditor's annual report, from which the above is a brief abstract.

Canal Debt (September 30, 1872). —Gross Debt, Sinking Fund and Net Debt, as follows:

	Gross Debt.	Sinking Fund.	Net Debt.
Under Art. 7, Sec. 1 of Constitution.....	\$1,106,420 00	\$1,097,362 91	\$9,077 03
Under Art. 7, Sec. 3 “.....	9,285,000 00	51,347 81	9,233,652 19
Under Art. 7, Sec. 12 “.....	880,000 00	301,267 43	578,732 13
Total.....	\$11,271,420 00	\$1,449,978 15	\$9,821,441 35

The outstanding debt is payable as follows:

1837 (interest ceased).....	\$160	1874.....	\$3,205,420
1872 “ “.....	125,100	1875.....	473,000
1873.....	5,150,100	1877.....	880,000
		1887.....	1,562,900

The rate of interest on this debt averages 5.91 per centum.

Boats on Canals.—Built and registered in 1870—M bows, 48; D bows, 15; scows, 79; decked scows, 5; lake, 98; bull heads, 24—total, 269. Total burden, 42,400 tons; average, 357½ tons. The number of boats built in 1861 was 619; in 1862, 850; in 1863, 771; in 1864, 799; in 1865, 200; in 1866, 485; in 1867, 520; in 1868, 387; in 1869, 298; and in 1870, 269.

Freight moved in 1872-73.—Products of the forest, 1,950,798; products of animals, 10,705; vegetable food, 1,295,010; other agricultural products, 3,438; manufactures, 325,364; merchandise, 298,758; and other articles, 2,418,288—total, 6,673,370 tons.

Value of Merchandise moved in 1872-73.—Products of the forest, \$35,599,734; products of animals, \$3,884,676; vegetable food, \$44,796,092; other agricultural products, \$555,145; manufactures, \$7,659,547; merchandise, \$93,997,415, and other articles, \$34,115,366—total, \$220,913,321.

Tolls in 1872-73.—On boats and passengers, \$196,094; on products of the forest, \$874,585; on products of animals, 3,024; on vegetable food, \$1,467,627; on other agricultural products, \$2,239; on manufactures, \$71,581; on merchandise, \$160,703, and on other articles, \$296,558—total, \$3,072,411.

The whole amount of tonnage arriving at tidewater, by way of Erie Canal, from the Western States and Canada, in 1872-73, was 2,456,022 tons, and from the State of New York, 214,383 tons. Included in this tonnage was flour 453,370 barrels, and of wheat 17,557,333 bushels, which, turned into flour, is equal to 3,511,466 barrels of flour—total, 3,694,836 barrels.

Statement of tonnage, mileage, value and tolls for the twelve years ending September 30, 1873:

I.—TONS OF FREIGHT TRANSPORTED ON CANALS.

Fiscal Years.	Products of the Forest.	Products of Agriculture.	Manufactures.	Merchandise.	Other Articles.	Total Tonnage.
1861-62.....	1,569,674	2,494,036	364,887	167,927	1,002,271	5,598,785
1862-63.....	1,628,688	2,236,075	319,432	172,278	1,201,219	5,557,692
1863-64.....	1,478,921	1,572,836	282,354	143,984	1,374,846	4,852,941
1864-65.....	1,467,315	1,696,091	281,832	144,968	1,129,448	4,729,054
1865-66.....	1,769,994	1,786,060	302,241	179,878	1,737,047	5,775,220
1866-67.....	1,744,252	1,438,517	320,844	219,880	1,964,832	5,688,325
1867-68.....	1,958,909	1,442,147	373,262	324,064	2,344,443	6,442,225
1868-69.....	1,855,930	1,314,071	345,239	268,970	2,077,870	5,862,098
1869-70.....	1,916,511	1,309,153	342,497	271,856	2,393,752	6,173,796
1870-71.....	1,941,247	1,963,868	336,288	228,423	3,038,007	6,467,888
1871-72.....	1,950,798	1,683,962	325,364	298,758	1,414,288	6,673,370
1872-73.....	2,000,000	1,500,000	300,000	300,000	2,000,000	7,000,000

The following shows the average tonnage in clusters of years, and in total in 36 years, illustrative of the progress of Canal commerce:

Average from 1837 to 1841—5 years.....	636,921	301,001	104,698	120,886	210,239	1,375,745
“ from 1842 to 1846—5 “.....	770,581	547,175	135,427	136,767	172,287	1,762,287
“ from 1847 to 1851—5 “.....	1,187,045	1,023,582	201,193	275,315	356,889	3,044,024
“ from 1852 to 1856—5 “.....	1,637,992	1,119,427	252,557	405,961	667,234	4,083,171
“ from 1857 to 1861—5 “.....	1,340,275	1,338,234	275,428	201,607	834,213	3,989,757
“ from 1862 to 1867—5 “.....	1,582,918	1,957,019	310,169	161,807	1,288,966	5,362,858
“ from 1868 to 1873—7 “.....	1,894,508	1,508,619	340,582	268,659	2,195,532	6,217,947
Total in 37 years.....	45,231,193	40,493,921	8,460,750	8,133,667	30,822,329	132,932,110
Percentage of each class.....	34.43	30.78	6.48	6.34	21.97	100.00

II.—VALUE OF FREIGHT TRANSPORTED ON CANALS.

Fiscal Years.	Products of the Forest.	Products of Agriculture.	Manufactures.	Merchandise.	Other Articles.	Total Value.
1861-62.....	\$11,305,954	\$84,239,370	\$12,314,651	\$83,640,903	\$11,733,453	\$203,234,341
1862-63.....	13,421,909	101,090,511	13,044,051	91,417,513	21,072,477	240,046,461
1863-64.....	22,589,060	116,051,564	22,582,718	80,391,550	32,785,747	274,400,639
1864-65.....	21,011,122	83,670,467	18,095,266	102,627,877	30,832,372	256,237,104
1865-66.....	28,754,821	86,610,934	18,389,992	100,169,211	37,038,718	270,963,670
1866-67.....	28,977,470	81,616,663	16,877,334	108,548,569	42,939,676	278,956,712
1867-68.....	24,039,501	76,383,656	17,298,574	131,786,764	55,793,344	305,301,929
1868-69.....	21,930,655	55,528,825	13,595,892	103,464,505	54,761,407	249,281,284
1869-70.....	22,266,184	49,231,912	10,777,897	94,852,914	54,707,929	231,836,176
1870-71.....	27,309,303	68,130,282	10,881,540	78,898,185	53,548,381	238,767,691
1871-72.....	35,599,734	49,541,259	7,659,547	93,997,415	4,115,366	220,913,321
1872-73.....	36,000,000	50,000,000	8,000,000	94,000,000	5,000,000	220,000,000

Average value in clusters of years and for 37 years:

1837 to 1841—5 years.....	\$7,339,494	\$18,639,030	\$5,687,517	\$36,150,142	\$2,887,309	\$70,712,486
1842 to 1846—5 ".....	6,588,536	25,251,135	5,904,577	46,892,975	4,037,104	98,691,337
1847 to 1851—5 ".....	10,220,977	46,889,152	7,755,726	79,691,980	5,974,685	150,532,320
1852 to 1856—5 ".....	12,133,945	53,630,800	8,991,524	122,674,846	9,925,807	207,356,922
1857 to 1861—5 ".....	9,341,389	45,768,597	8,454,306	66,980,670	11,193,380	141,738,342
1862 to 1867—5 ".....	19,415,573	94,332,569	16,885,335	91,659,410	26,692,553	248,976,442
1868 to 1873—7 ".....	26,687,156	63,404,766	12,881,797	101,924,725	49,310,907	254,176,185
Total in 37 years.....	505,311,511	1,802,988,967	345,485,709	2,831,790,469	99,519,706	6,065,096,302
Percentage of each class...	7.54	30.06	5.53	47.44	9.13	100.00

III.—TOLLS PAID ON FREIGHT AND UPON BOATS AND PASSENGERS.

Fiscal Years.	Boats and Passen- gers.	Products of the Forest.	Products of Agri- culture.	Manufac- tures.	Merchan- dise.	Other Articles.	Total Tolls.
1860-61.....	\$207,924	\$398,647	\$2,872,198	\$95,722	\$107,958	\$226,330	\$3,908,785
1861-62.....	261,383	699,433	3,704,692	161,556	117,444	244,434	5,188,943
1862-63.....	242,348	715,059	3,106,443	137,017	137,253	307,087	4,645,207
1863-64.....	215,546	872,422	2,246,352	147,747	117,192	384,222	3,984,982
1864-65.....	193,604	741,302	2,304,411	144,090	111,879	344,669	3,899,955
1865-66.....	228,468	940,688	2,524,650	183,372	131,021	458,440	4,436,639
1866-67.....	202,876	1,019,627	2,066,082	137,788	163,368	498,317	4,088,058
1867-68.....	189,297	1,075,437	2,029,053	146,694	206,395	599,687	4,246,568
1868-69.....	170,634	1,041,395	1,759,481	104,389	166,160	536,442	3,778,501
1869-70.....	174,825	917,551	957,237	78,159	132,155	356,656	2,611,578
1870-71.....	187,421	827,344	1,428,471	79,517	140,199	437,836	3,100,898
1871-72.....	196,094	874,585	1,472,890	71,081	160,703	296,558	3,072,411
1872-73.....	200,000	900,000	1,500,000	70,000	130,000	200,000	3,021,604

Average tolls in clusters of years and for 37 years:

1837 to 1841—5 years.....	194,426	241,235	582,527	80,612	485,838	80,238	1,660,876
1842 to 1846—5 ".....	186,498	306,956	1,053,265	95,886	530,753	142,531	2,315,889
1847 to 1851—5 ".....	249,380	427,885	1,629,190	106,762	770,925	167,746	3,331,888
1852 to 1856—5 ".....	223,132	487,040	1,282,591	123,490	665,736	157,966	2,929,961
1856 to 1861—5 ".....	171,045	528,387	1,381,185	95,127	189,246	194,754	2,559,744
1862 to 1867—5 ".....	268,249	793,781	2,777,328	154,736	122,957	347,770	4,419,145
1868 to 1873—7 ".....	186,858	959,323	1,618,867	102,188	161,496	454,249	3,482,991
Total in 37 years.....	7,364,706	19,782,366	53,243,645	3,866,317	14,445,864	7,747,034	107,184,576
Percentage of each class....	6.90	17.90	49.84	3.67	14.30	7.39	100.00

Statement of the *total tonnage and value* ascending and descending the Canals; the *tonnage and value* coming to tidewater from the Erie and Champlain Canals; and the *tonnage and value of flour and wheat* which arrived at the Hudson River in the twelve years ending September 30, 1873:

Fiscal Years.	Flour and Wheat to Hudson River.		Tonnage to Tide Water.		Total Tonnage, Value and Tolls.		
	Tons.	Value.	Tonnage.	Value.	Tons.	Value.	Tolls.
1861-62.....	1,177,299	\$150,160,517	3,402,709	\$111,176,568	5,598,785	\$203,294,331	\$5,188,943
1862-63.....	846,446	41,463,393	3,274,727	123,173,294	5,557,692	240,046,461	4,645,207
1863-64.....	606,891	48,386,617	2,805,257	145,609,202	4,852,941	274,400,639	3,988,982
1864-65.....	420,643	27,917,580	2,730,181	113,865,846	4,729,654	256,237,104	3,839,955
1865-66.....	289,166	22,865,943	3,305,607	131,801,477	5,775,220	270,963,676	4,436,639
1866-67.....	332,589	24,579,421	3,029,694	120,902,834	5,688,325	278,956,712	4,088,058
1867-68.....	390,852	29,871,363	3,240,806	136,446,582	6,442,225	305,301,929	4,246,563
1868-69.....	636,670	31,923,209	3,096,142	114,866,060	5,850,080	249,281,284	3,778,501
1869-70.....	575,484	26,781,591	3,156,302	105,517,020	6,173,769	231,836,176	2,611,578
1870-71.....	678,450	34,682,940	3,476,223	106,889,570	6,467,888	238,767,691	3,100,898
1871-72.....	356,917	19,853,326	3,647,944	107,086,362	6,673,370	220,913,321	3,072,411
1872-73.....	Not report	ed.....					

THE GENERAL TRADE OF THE STATE,

as illustrated by the tonnage (carried one mile) and the cost of the tolls and freightage on the Canals and the two great railroads of the State, for the twelve years ending September 30, 1873, was as follows:

I.—TONS CARRIED ONE MILE.

Fiscal Years.	Canals.	New York Central R. R.	Erie Railway.	Total Tons.
1861-62.....	1,123,548,430	296,963,492	351,092,285	1,771,604,207
1862-63.....	1,034,130,023	312,195,796	403,670,861	1,749,996,680
1863-64.....	871,335,150	314,081,410	422,013,644	1,607,430,204
1864-65.....	843,915,779	264,093,026	388,557,213	1,497,466,618
1865-66.....	1,012,448,034	331,075,547	478,485,772	1,822,209,353
1866-67.....	958,362,953	362,180,606	549,888,422	1,870,431,981
1867-68.....	1,033,751,268	366,199,786	505,696,225	1,995,650,279
1868-69.....	919,153,611	474,418,726	817,829,190	2,211,402,527
1869-70.....	904,351,572	769,487,777	898,862,718	2,572,302,067
1870-71.....	1,050,104,125	888,327,865	897,446,728	2,835,878,718
1871-72.....	1,048,575,911	1,020,908,902	950,708,902	3,020,193,715
1872-73.....	1,000,000,000	1,000,000,000	900,000,000	3,000,000,000

II.—FREIGHT AND TOLLS COLLECTED, AND THE AVERAGE (CENTS) PER TON PER MILE.

Year.	Canals.		N.Y. Central R.R.		Erie Railway.		Total.	
	Amount.	Aver.	Amount.	Aver.	Amount.	Aver.	Amount.	Aver.
1861-62.....	\$10,780,431	0.96	\$6,607,331	2.22	\$6,642,915	1.89	\$24,030,677	1.36
1862-63.....	9,065,005	0.88	7,496,509	2.40	8,432,234	2.09	24,995,748	1.45
1863-64.....	10,039,609	1.15	8,543,370	2.75	9,855,087	2.31	28,438,066	1.77
1864-65.....	8,605,961	1.10	8,776,028	3.31	10,726,264	2.76	28,108,253	1.85
1865-66.....	10,160,051	1.00	9,671,920	2.92	11,611,023	2.45	31,442,994	1.73
1866-67.....	8,663,119	0.90	9,151,750	2.53	11,204,689	2.04	29,018,558	1.55
1867-68.....	9,012,659	0.88	9,491,427	2.59	11,425,739	1.92	29,929,825	1.49
1868-69.....	8,492,131	0.92	10,457,582	2.20	13,046,804	1.60	31,996,517	1.57
1869-70.....	7,552,988	0.83	14,327,418	1.86	12,328,027	1.37	34,208,433	1.33
1870-71.....	10,779,887	1.02	14,647,580	1.65	13,232,235	1.47	38,659,702	1.36
1871-72.....	10,648,711	1.02	16,259,647	1.69	14,509,745	1.52	41,418,103	1.37
1872-73.....	10,000,000	1.02	16,000,000	1.69	14,000,000	1.52	41,000,000	1.37

The following table shows the progress of reduction in tolls and freightage on the Canals from 1830 to 1873 by quadrennial periods:

Financial Periods.	Buffalo to Albany, per Ton.			Albany to Buffalo, per Ton.		
	Tolls.	Freight.	Total.	Tolls.	Freight.	Total.
Average from 1830 to 1836—4 years.....	\$4 74	\$4 10	\$8 84	\$9 85	\$8 80	\$18 65
“ from 1834 to 1837—4 “.....	3 28	3 87	7 15	6 57	11 43	18 00
“ from 1838 to 1841—4 “.....	3 28	3 66	6 94	6 57	9 53	16 10
“ from 1842 to 1845—4 “.....	3 28	2 65	5 93	6 57	5 18	11 75
“ from 1846 to 1849—4 “.....	2 98	2 98	5 90	4 80	3 05	7 85
“ from 1850 to 1853—4 “.....	2 37	2 70	5 07	3 76	2 29	6 05
“ from 1854 to 1857—4 “.....	2 19	2 67	4 86	2 92	2 13	5 05
“ from 1858 to 1861—4 “.....	1 51	2 03	3 54	1 24	1 21	2 45
“ from 1862 to 1865—4 “.....	2 11	2 55	4 66	1 22	1 30	2 52
“ from 1866 to 1870—4 “.....	1 90	2 40	4 30	1 05	1 55	2 60
“ from 1870 to 1874—4 “.....	1 90	2 40	4 30	1 05	1 55	2 60

The average toll on a barrel of flour from Buffalo to the Hudson River in 1830 was \$0.55, and the freight charges \$0.43—making a total charge of \$0.98. In 1872, the average toll was \$0.11 $\frac{1}{4}$, and the freight charge \$0.21 $\frac{1}{4}$ —making a total charge of \$0.33. The reduction from 1830 to 1872 has, therefore, been on each barrel of 216 lbs.—tolls, \$0.43 $\frac{1}{4}$, and freight charge, \$0.21 $\frac{1}{4}$, making a total of \$0.65. The surplus revenues in 1870 amounted only to \$569,974.61, while in 1871 it was \$981,588.68, and in 1872 \$1,202,571.55.

CANAL BOARD.

<i>Lieutenant-Governor</i>	John C. Robinson.	<i>State Engineer and Surveyor</i>	William B. Taylor.
<i>Secretary of State</i>	G. Hilton Scribner.	<i>Canal Commissioners</i> {	.....John D. Fay.
<i>Comptroller</i>	Nelson K. Hopkins.		.....Alexander Barkley.
<i>Treasurer</i>	Thomas Rains.		.....Reuben W. Stroud.
<i>Attorney-General</i>	Francis C. Barlow.		

GIDEON A. DAYTON, Auditor of the Canal Department.

ENGINEER DEPARTMENT.

<i>State Engineer and Surveyor</i> —	William B. Taylor.	<i>Res. Engs.</i> {	<i>E. Div.</i> —	W. W. Jerome.....	Albany.
<i>Div. Engs.</i> {	<i>E. Div.</i> —		<i>M. " "</i> —	Thomas Goodsell.....	Syracuse.
<i>M. " "</i> —	H. Soule, Jr.....		<i>W. " "</i> —	B. M. Hanks.....	Rochester.
<i>W. " "</i> —	J. Fred. Behn.....				

PRINCIPAL OFFICE AND ADDRESS.....State House, Albany N. Y.

CHESAPEAKE AND DELAWARE CANAL

(Opened for business in 1829.)

Length of Canal.—Delaware City, Del., to Back Creek, Del.....13.63 miles.

The line of this Canal (which commences in Delaware City on the Delaware River and runs to Back Creek, a tributary of Elk River) was surveyed in 1808. Its construction begun in 1824, but it was not completed until 1829. For fifteen years after its opening the interest on its debts exceeded its earnings. In 1847 the amount of interest overdue was \$796,592, which amount was converted into certificates due July 1, 1867. Since 1847 the accruing interest has been promptly met.

Income Account for the year ending May 31, 1873.

<i>Receipts.</i>		<i>Disbursements.</i>	
Balance on hand May 31, 1873.....	\$160,528 96	Ordinary Expenses.....	\$82,391 21
Tolls Received during Year.....	330,221 66	Incidental "	24,021 79
Rent of Real Estate	293 00	Telegraph Line, etc.....	2,350 90
Use of Steam Dredge.....	310 00	Mortgage Loan Interest.....	119,620 98
Raising Coal Barge.....	121 57	Dividends	112,854 00
Interest on Money Loaned	5,458 74	Tolls Refunded.....	3,802 27
Income from Investments.....	7,106 80	Notes and Cash on hand.....	158,999 58
	\$504,040 73		\$504,040 73

General Balance, May 31, 1873.

Cost of Canal	\$3,590,050 09	Capital Stock.....	\$2,078,038 50
Contingent and Dividend Funds	300,625 00	Stock Scrip	1,175 00
Real Estate, Notes and Cash.....	182,288 41	Mortgage Loan, due 1886.....	1,993,750 00
	\$4,072,963 50		\$4,072,963 50

A dividend fund was created in 1856, in pursuance of a mortgage of that year which required that \$25,000 per annum should be used in the purchase of the company's bonds if the surplus revenue reached that amount, and that the bonds so purchased should be cancelled and converted into stock at par and be divided among the stockholders.

In December, 1869, \$434,325, and in May, 1872, \$87,650 of the company's bonds were bought, cancelled, and stock issued in lieu thereof to the stockholders.

Abstract of general balances for five years:

Fiscal Year.	Liabilities.			Cost of Canal.	Other Property and Assets.
	Stock.	Bonds.	Surplus.		
1868-69	\$1,963,563	\$2,089,400	.....	\$3,308,019	\$764,944
1869-70	2,031,988	2,089,150	\$1,825	3,692,316	410,647
1870-71	2,032,588	2,039,150	1,225	3,613,967	458,996
1871-72	2,078,038	1,993,750	1,175	3,588,521	484,442
1872-73	2,078,038	1,993,750	1,175	3,590,050	482,913

A general statement of tolls received and of the leading items of the business of the Chesapeake and Delaware Canal Company, 1830 to 1873, inclusive:

Year Ending June 1.	Tolls Received.	Total Tonnage.	No. of Pas'ges.	Coal, Tons.	Lumber, Sq. Feet.	Timber, Cubic Ft.	Grain, Bushels.	Dry Goods and Groceries, Pounds.
1830 to 39...	\$538,785 24	1,193,100	50,911	*62,320	107,826,721	*3,194,440	2,243,116	†2,506,100
1840 " 49...	1,091,161 52	2,211,890	88,889	202,842	252,743,510	12,784,290	10,031,272	138,479,631
1850 " 59...	2,186,516 83	4,955,560	136,859	1,277,479	534,292,000	29,099,020	17,932,728	547,887,217
1860 " 69...	3,101,202 35	7,585,447	127,080	2,852,724	499,178,004	44,396,412	14,391,745	977,578,313
1870.....	414,202 95	1,245,928	15,650	581,097	86,527,781	4,697,965	870,154	191,441,200
1871.....	406,704 34	1,312,816	16,394	689,302	102,478,130	5,610,950	815,000	135,097,750
1872.....	365,988 60	1,318,772	14,726	742,775	70,771,860	2,253,199	762,230	128,894,950
1873.....	830,221 66							

* Only 3 years. † Only 2 years.

Analysis of the trade on the Canal:

	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Baltimore	\$176,705 32	\$165,424 96	\$233,418 01	\$258,265 36	\$257,810 80	\$247,686 92	\$.....
Havre de Grace	37,465 52	23,691 69	30,374 79	32,916 56	34,234 42	24,424 90	.....
Port Deposit, etc.	61,630 43	45,917 32	39,886 26	43,348 02	50,619 75	21,682 42	.....
Norfolk, etc.	8,476 98	8,003 72	11,729 11	12,910 34	11,929 75	10,564 24	.....
Dist. of Columbia.....	23,462 20	17,317 62	15,739 63	13,492 40	11,631 09	14,135 86	.....
Canal Levels.....	1,576 26	2,322 23	2,355 75	2,885 25	1,133 71	2,775 40	.....
Chesa- { Cord Wood	5,547 42	5,246 92	7,039 49	8,694 82	8,737 01	8,063 49	.....
p'ke Bay. { Oysters	8,553 46	6,895 48	12,776 25	11,269 31	8,944 02	10,622 25	.....
{ Fresh Fish	1,326 20	1,093 30	1,034 52	789 34	700 00	631 02	.....
{ Mdse. & Lime	17,997 96	21,234 43	12,613 27	26,869 55	18,279 10	23,157 38	.....
{ Empty Ves'ls.	3,424 00	2,928 00	2,816 00	2,762 00	2,644 00	2,244 00	.....
	\$346,195 75	\$300,075 67	\$368,683 97	\$414,202 95	\$406,704 34	\$365,988 60	\$330,221 66

Vessels, etc., passed through and to places on the Canal for five years:

Year.	Steam.	Barges.	Canal Boats.	Sail Vessels.	Timber Rafts.	Passed East.	Passed West.	Total No. Vessels, etc.
1868-69.....	2,107	3,807	2,607	4,864	784	7,628	6,541	13,169
1869-70.....	2,553	4,478	2,828	4,931	860	8,154	7,226	15,380
1870-71.....	2,064	5,428	3,248	4,638	1,017	8,787	7,610	16,395
1871-72.....	2,297	5,561	2,155	4,285	452	7,410	7,240	14,650
1872-73.....	2,173	5,508	1,599	4,065	738	7,397	6,681	14,078

Directors (elected June 2, 1873).—Samuel W. Jones, George Cadwallader, Joseph Jones, John Bohlen, William Harmar, H. Pratt McKean, John F. Gilpin, Thomas A. Biddle, I. V. Williamson, Isaac Ford, Charles H. Hutchinson, Edwin Swift, David Scull and Mahlon P. Hutchinson.

ANDREW C. GRAY, *President*.....New Castle, Del.

Treasurer—Henry V. Lesley.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CHESAPEAKE AND OHIO CANAL

Length of Canal.—Cumberland, Md., to Georgetown, D. C.....180 miles.

Income Account for the year ending May 31, 1873.

Receipts.

From Tolls.....	\$438,214 75
“ Water Rents.....	9,636 54
“ Real Estate.....	2,662 50
“ Interest.....	3,583 88
Miscellaneous.....	836 11
	<hr/>
	\$454,933 78

Expenditures.

For Construction.....	\$12,519 39
“ Ordinary Repairs.....	63,854 68
“ Extraordinary Repairs.....	53,857 51
“ Salaries, etc.....	69,409 54
Miscellaneous.....	9,846 66
	<hr/>
	\$209,487 78

Balance—net revenue, \$245,446; add balance cash on hand June 1, 1872, \$58,308.48—total, \$303,854.48 Payments from revenue—coupon due January, 1855, \$50,985; coupon due July, 1855, \$50,985; coupon due January, 1856, \$50,985; coupon due July, 1856, \$50,985; coupon due January, 1857, \$50,985—total interest paid, \$254,925; and on account of unadjusted claims of previous years, \$4,400.44—total payments, \$259,325.44. Balance to credit, \$44,429.04; add repayments and balance in officers' hands, \$3,757.57; and revenue due and collectable, \$25,690.12—total balance, \$73,876.73.

Statement of tonnage, receipts, current expenses and net earnings for three years:

Year.	Tonnage, Coal	Total Tonnage.	Receipts.	Current Expenses.	Net Revenue.
1870-71.....	715,703	968,827	\$419,513 01	\$228,926 68	\$190,586 33
1871-72.....	807,870	923,581	462,702 34	223,506 27	238,896 07
1872-73.....	772,273	.....	455,933 78	209,487 78	246,446 00

General Balance, December 31, 1872.

Construction of Canal.....	\$10,753,720 05	Capital Stock.....	\$8,226,593 67
Repairs.....	3,189,558 27	Bonds.....	2,285,050 63
Salaries, etc.....	2,180,902 58	State of Maryland Loan.....	2,000,000 00
Int. and Guaranteed Dividends.....	14,154,559 58	Int. and Guaranteed Dividends.....	12,694,836 94
Repair and Construction Bonds Paid.	696,258 33	Notes and Acceptances.....	494,738 52
Miscellaneous.....	437,904 46	Certificates, etc.....	560,618 89
Balance in Bank.....	72,425 19	Due Contractors, etc.....	94,464 01
Profit and Loss.....	877,473 06	Revenues Accrued.....	6,006,398 86
	<hr/>		<hr/>
	\$32,362,701 52		\$32,362,701 52

Of the bonds \$200,000 are guaranteed by the State of Virginia.

Directors.—James G. Berret, Washington, D. C. ; Daniel S. Biser, Bucketsville, Md. ; Michael Bannon, Hooversville, Md. ; George S. Brown and Gilmor Meredith, Baltimore, Md. ; and Greenbury M. Watkins, Bethesda, Md.

ARTHUR P. GORMAN, *President*.....Laurel, Md.

Clerk and Treas.—Benj. Fawcett....Colesville, Md. | *Engineer*—Thos. L. Patterson..Cumberland, Md.

PRINCIPAL OFFICE AND ADDRESS.....Annapolis, Md.

CONGRESSIONAL LAND GRANTS FOR RAILROADS, ETC.

In 1850 Congress established a precedent, in the case of the Illinois Central and Mobile and Ohio Railroads, of granting to States, in aid of construction of railroads upon specified routes, six alternate sections of public lands of 640 acres each (and equalling 3,840 acres to the mile), to be taken by the *odd* numbers within six miles of the line of the road proposed. In case such a number of sections of *odd* numbers of public lands could not be found within six miles of such line (in consequence of the previous sale or reservation of the same by the Government), then the grant was to be enlarged so as to apply to the *odd* sections within fifteen miles of the line on either side, so as to make up the full amount intended to be granted. Many of the grants were subsequently further enlarged, so as to apply to sections of *odd* numbers within 20 miles of the line. Upon the sections of public lands of *even* numbers within the limits of the grant the price was raised from \$1.25 to \$2.50 per acre.

Although the grants were made to the several States, they were in all cases, as speedily as possible, transferred to railroad companies, chartered by them to construct lines upon the general route specified in the Act of Congress, and usually without any other conditions than those imposed in such Act, the most important of which related to the *time* in which the roads should be built.

The following shows the date at which the several grants were made; the companies to which they have been conveyed; the number of acres called for by each grant; and the number of acres certified to each company up to June 30, 1873:

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres Certified.	Quantities Granted.
ILLINOIS.						
Sept. 20, '50	§ 466		Illinois Central.....	6 and 15 }	2,595,053.00	2,595,053.00
" " "	9 466		Mobile and Chicago.....	6 and 15 }		
MISSISSIPPI.						
Sept. 20, '50	9 466		Mobile and Ohio River.....	6 and 15.....	737,130.29	1,004,640.00
Aug. 11, '56	" 30		Vicksburg and Meridian.....	6 and 15.....	198,027.82	404,800.00
" " "	11 30		Gulf and Ship Island.....	6 and 15.....		652,800.00
ALABAMA.						
Sept. 20, '50	9 466		Mobile and Ohio River.....	6 and 15.....	419,528.44	230,400.00
May 17, '56	11 15		Alabama and Florida.....	6 and 15.....	*394,522.99	419,520.00
June 3, '56	" 17		Selma, Rome and Dalton.....	6 and 15.....	440,700.16	481,920.00
" " "	" 17		Coosa and Tennessee.....	6 and 15.....	*67,784.96	132,480.00
" " "	" 17		Mobile and Girard.....	6 and 15.....	*504,145.86	840,880.00
" " "	" 17		Coosa and Chattanooga.....	6 and 15.....		150,000.00
" " "	" 18					
Mar. 3, '57	11 200		South and North Alabama.....	6 and 15.....	308,183.87	576,000.00
Mar. 3, '71	16 580					
June 3, '56	11 17		Alabama and Chattanooga.....	6 and 15.....	461,456.09	897,920.00
Apr. 10, '69	16 45					
FLORIDA.						
May 17, '56	11 15		Florida Railroad and Branch.....	6 and 15.....	281,984.17	442,542.14
" " "	" 15		Florida and Alabama.....	6 and 15.....	*165,688.00	165,668.00
" " "	" 15		Pensacola and Georgia.....	6 and 15.....	*1,275,212.93	1,568,729.87
" " "	" 15		Florida, Atlantic and Gulf Central.....	6 and 15.....	*37,583.29	183,153.99
LOUISIANA.						
June 3, '56	11 18		Vicksburg and Shreveport.....	6 and 15.....	353,211.70	610,880.00
" " "	11 18		New Orleans, Opelousas and Gt. Western.	6 and 15.....	719,193.75	967,840.00

* Grants that have expired according to the limitations of the statute; the lands have not, however, been restored to the mass of public lands, Congress having taken no action to that end.

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres Certified.	Quantities Granted.
July 14, '70.	16	277	An Act declaring forfeited to the United States certain lands granted to the State of Louisiana to aid in constructing a railroad therein.....			
Mar. 3, '71.	16	573	New Orleans, Baton Rouge and Vicksburg.	20 and 30....		1,600,000.00
ARKANSAS.						
Feb. 9, '53.	10	155	Cairo and Fulton.....	6 and 15.....	1,115,408.41	1,160,667.00
July 28, '66.	14	338	Cairo and Fulton.....	Additional 5	102,804.63	966,722.00
May 6, '70.	16	376	Resolution extending time of completion of first twenty miles.....			
Feb. 9, '53.	10	155	Memphis and Little Rock.....	6 and 15.....	127,238.51	498,646.80
July 27, '66.	14	338	" " " ".....	Additional 5	6,709.19	365,539.00
Feb. 9, '53.	10	155	Little Rock and Fort Smith.....	6 and 15.....	550,520.18	550,525.34
July 28, '66.	14	338	" " " ".....	Additional 5	6,114.03	458,771.00
Apr. 10, '69.	16	46	An Act to extend the time for completion of first twenty miles.....			
Mar. 8, '70.	16	76	An Act repealing Act of April 10, 1869....			
July 4, '66.	14	83	Iron Mountain Railroad.....	10 and 20....		864,000.00
MISSOURI.						
June 10, '52.	10	8	Hannibal and St. Joseph.....	6 and 15.....	599,031.65	781,944.83
" " "	10	8	Pacific and Southwestern Branch.....	6 and 15.....	1,161,204.51	1,161,235.07
Feb. 9, '53.	10	155	Cairo and Fulton.....	6 and 15.....	63,540.11	219,262.31
July 28, '66.	14	338	" " " ".....	Additional 5		182,718.00
July 4, '66.	14	83	St. Louis and Iron Mountain.....	10 and 20....		640,000.00
IOWA.						
May 15, '56.	11	9	Burlington and Missouri River.....	6 and 15.....	292,085.53	948,643.66
June 2, '64.	13	95	" " " ".....	6 and 20.....	95,816.46	101,110.67
Feb. 10, '66.	14	349	Resolution extending time for completion of road.....			
May 15, '56.	11	9	Chicago, Rock Island and Pacific.....	6 and 15.....	482,254.36	1,261,181.60
June 2, '64.	13	95	Chicago, Rock Island and Pacific.....	6 and 20.....	159,893.10	160,991.10
May 15, '56.	11	9	Cedar Rapids and Missouri River.....	6 and 15.....	778,869.17	1,298,739.00
June 2, '64.	13	95	" " " ".....	20.....	343,313.09	
May 15, '56.	11	9	Iowa Falls and Sioux City.....	6 and 15.....	1,236,163.89	1,226,163.05
June 2, '64.	13	98	Authorizes Dubuque and Sioux City Railroad to change line of route from Fort Dodge to Sioux City.....			
Mar. 2, '68.	15	38	Time of completion of Dubuque and Sioux City Railroad extended to Jan. 1, 1872..			
May 12, '64.	13	72	McGregor and Missouri River.....	10 and 20.....	133,274.53	1,536,000.00
" " "	13	72	Sioux City and St. Paul.....	10 and 20.....	396,888.80	524,800.00
July 2, '64.	13	363	Sioux City and Pacific.....	10.....		580,000.00
MICHIGAN.						
June 3, '56.	11	21	Port Huron and Milwaukee.....	6 and 15.....	6,428.68	312,384.32
" " "	11	21	Detroit and Milwaukee.....	6 and 15.....	30,998.75	355,420.19
" " "	11	21	Jackson, Lansing and Saginaw.....	6 and 15.....	742,940.56	1,052,469.19
July 3, '66.	14	78	Time of completion extended 7 years....			
Mar. 2, '67.	14	425	Time extended for completion of first twenty miles.....			
Mar. 3, '71.	16	586	An Act authorizing change of northern terminus of road from Traverse Bay to the Straits of Mackinaw, and for other purposes.....			
June 3, '56.	11	21	Flint and Pere Marquette.....	6 and 15.....	512,506.12	596,828.73
Feb. 17, '65.	13	569	An Act extending time for completion of road.....			
July 3, '68.	14	78	An Act to change the western terminus of road.....			
Mar. 3, '71.	16	582	An Act extending time for completion of road five years.....			
June 3, '56.	11	21	Grand Rapids and Indiana.....	6 and 15.....	629,182.32	629,182.62
June 7, '64.	13	119	Grand Rapids and Indiana, from Fort Wayne to Grand Rapids.....	6 and 20.....	212,143.53	531,200.00
Mar. 3, '65.	13	521	Bay de Noquet and Marquette.....	200 sect'n.	128,000.00	128,000.00
June 3, '56.	11	21	Marquette and Ontonagon.....	6 and 15.....		
Mar. 3, '65.	13	521	" " " ".....	Additional 20	432,707.47	552,515.24
Apr. 20, '71.	..	3	An Act to enable the Houghton and Ontonagon Railroad Company to make a resurvey of its road.....			

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres Certified.	Quantities Granted.
May 20, '68	15	252	Resolution concerning certain lands granted to railroads in Michigan and Wisconsin			
July 5, '62	12	630	Chicago and Northwestern.....	6 and 15	110,700.72	564,480.00
Mar. 3, '65	13	521	" " " ".....	Additional 5		188,800.00
WISCONSIN.						
June 3, '56	11	21	West Wisconsin.....	6 and 15	754,124.20	999,983.38
May 5, '64	13	66	" " " ".....	10 and 20		
June 3, '56	11	21	St. Croix and Lake Superior.....	6 and 15	524,718.15	524,714.95
May 5, '64	13	66	" " " ".....	10 and 20		350,000.00
June 3, '56	11	21	Branch to Bayfield.....	6 and 15	318,740.80	318,737.74
May 5, '64	13	66	" " " ".....	10 and 20		215,000.00
June 3, '56	11	21	Chicago and Northwestern.....	6 and 15	522,144.51	600,000.00
Apr. 25, '62	12	618	Authorizes change of line of route.....			
May 5, '64	13	66	Wisconsin Central—formerly Portage, Winnebago and Superior.....	10 and 20	33,708.12	750,000.00
June 21, '66	14	361	Resolution explanatory of, and in addition to the Act of May 5, 1864.....			
MINNESOTA.						
Mar. 3, '57	11	195	St. Paul and Pacific.....	6 and 15	1,305,242.54	1,248,688.95
Mar. 3, '65	13	526	" " " ".....	10 and 20		
Mar. 3, '57	11	195	Branch St. Paul and Pacific.....	6 and 15	539,449.16	1,475,000.00
Mar. 3, '65	13	526	" " " ".....	10 and 20		
July 12, '62	12	624	Resolution authorizing the State to change the line of certain branch railroads and for other purposes.....			
Mar. 3, '71	16	588	Saint Vincent extension of St. Paul and Pacific R.R. South terminus changed from Crow Wing to St. Cloud.....		1,920.00	2,000,000.00
Mar. 3, '57	11	195	Minnesota Central.....	6 and 15	177,928.79	353,403.00
Mar. 3, '65	13	526	" " " ".....	10 and 20		290,000.00
Mar. 3, '57	11	195	Winona and St. Peter.....	6 and 15	843,741.99	720,000.00
Mar. 3, '65	13	526	" " " ".....	10 and 20		690,000.00
Mar. 3, '57	11	195	St. Paul and Sioux City.....	6 and 15	836,419.91	860,000.00
May 12, '64	15	74	" " " ".....	10 and 20		150,000.00
July 13, '66	14	97	Time extended for completion of road seven years.....			
May 5, '64	13	64	Lake Superior and Mississippi.....	10 and 20	518,888.61	920,000.00
July 13, '66	14	93	Authorized to make up deficiency within thirty miles of the west line of said road			
July 4, '66	14	87	Minnesota Southern.....	10 and 20	247,967.91	735,000.00
" " " "	14	87	Hastings and Dakota River.....	10 and 20		550,000.00
KANSAS.						
Mar. 3, '63	12	772	Leavenworth, Lawrence and Galveston.....	10 and 20	245,201.22	800,000.00
July 1, '64	13	339	Atchison, Topeka and Santa Fe.....	10 and 20	2,456,393.56	3,000,000.00
July 1, '64	13	339	Union Pacific Southern Branch.....	10 and 20		500,000.00
July 23, '66	14	210	St. Joseph and Denver City.....	10 and 20	172,062.92	1,700,000.00
July 25, '66	14	236	Kansas and Neosho Valley, now known as Missouri River, Fort Scott and Gulf Railroad.....	10 and 20	13,849.52	2,350,000.00
July 26, '66	14	289	Southern Branch of the Union Pacific Railroad, now Missouri, Kansas and Texas Railroad.....	10 and 20	634,545.83	1,520,000.00
CALIFORNIA.						
July 13, '66	14	94	Placerville and Sacramento Valley.....	10 and 20		200,000.00
July 25, '66	14	239	Oregon Branch of the Central Pacific.....	10 and 20	159,956.47	3,000,000.00
Apr. 10, '69	16	47	An Act to amend the sixth section of the original Act.....			
June 25, '68	15	80	Act extending time for completion of road.			
Apr. 10, '69	16	47	Act amendatory of the original Act, and providing for the sale of the lands to actual settlers only, at a fixed price and limited quantity.....			
Mar. 2, '67	14	548	Stockton and Copperopolis.....	10 and 20		320,000.00
OREGON.						
July 25, '66	14	239	Oregon and California.....	10 and 20	221,896.00	3,500,000.00
June 25, '68	15	80	An Act to amend an Act granting lands to road from the Central Pacific Railroad, California, to Portland, Oregon.....			

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres Certified.	Quantities Granted.
Apr. 10, '69	16	47	An Act to amend the sixth section of the original Act of July 25, 1866.....			
May 4, '70	16	94	Oregon Central.....	20 and 25.....		1,200,000.00

RECAPITULATION.

States.	Acres Certified.	Acres Granted.	States.	Acres Certified.	Acres Granted.
Illinois.....	2,595,053.00	2,595,053.00	Iowa.....	3,907,602.52	7,207,837.98
Mississippi.....	935,158.11	2,062,240.00	Michigan.....	2,805,608.15	4,931,861.16
Alabama.....	2,596,322.37	3,729,120.00	Wisconsin.....	2,153,435.78	3,758,436.07
Florida.....	1,760,468.39	2,360,114.00	Minnesota.....	4,371,058.91	9,913,495.95
Louisiana.....	1,072,405.45	3,178,720.00	Kansas.....	2,522,083.06	6,870,000.00
Arkansas.....	1,908,754.95	4,804,871.14	California.....	159,956.47	3,520,000.00
Missouri.....	1,823,776.27	3,745,160.21	Oregon.....	221,896.00	4,700,000.00
Corporations.....	4,784,288.43	151,144,766.00			
Total.....				34,620,827.86	214,031,807.97

CORPORATIONS.

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres Certified.	Quantities Granted.
July 1, '62	12	489	Union Pacific, from Omaha, Neb., to a point near Ogden, Utah Territory.....	10 }	654,419.20	12,000,000.00
July 2, '64	13	356	Union Pacific.....	20 }		
July 3, '66	14	79	Act authorizing location of Union Pacific Railroad from Omaha, westward.....			
July 26, '68	14	367	Resolutions granting right of way through military reservations, etc.....			
April 10, '69	16	56	Resolutions for the protection of the interests of the United States in the Union Pacific and Central Pacific Railroads, and providing that the common terminus of the roads shall be at or near Ogden, Utah Territory, etc.....			
May 6, '70	16	121	Act fixing the point of junction of the Union Pacific and Central Pacific Railroads, etc.....			
July 1, '62	12	489	Central Branch Union Pacific.....	10 }	183,893.25	245,166.00
July 2, '64	13	356	Central Branch Union Pacific.....	20 }		
July 1, '62	12	489	Kansas Pacific, formerly Union Pacific, Eastern Division.....	10 }	25,999.89	6,000,000.00
July 2, '64	13	356	Kansas Pacific.....	20 }		
July 3, '66	14	79	Act requiring the company to designate general route before December 1, 1866.....			
May 7, '66	17	355	Resolution extending time for completion of road.....			
Mar. 3, '69	15	324	Act extending the Union Pacific Railway, Eastern Division, line of road to Denver City, and authorizing a transfer of lands by said company to the Denver Pacific Railroad Company, between Denver and Cheyenne.....			
Mar. 3, '69	15	348	Resolutions authorizing the Union Pacific Railroad Company, East Division, to change its name to Kansas Pacific.....			
Mar. 3, '69	15	324	Denver Pacific.....	20.....		1,100,000.00
July 1, '62	12	489	Central Pacific.....	10 }	304,385.78	8,000,000.00
July 2, '64	13	356	Central Pacific.....	20 }		

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres Certified.	Quantities Granted.
July 3, '66	14	79	Act authorizing location of road eastward..			
Mar. 3, '65	13	504	Act ratifying the assignment made by the Central Pacific Railroad Company to the Western Railroad Company of that portion from San José to the City of Sacramento.....			
May 6, '70	16	121	Act fixing the point of Junction of the Central Pacific and Union Pacific R. Rs., etc..			
July 1, '62	12	489	Western Pacific	10 }	344,114.51	1,100,000.00
July 2, '64	13	356	Western Pacific	20 }		
May 21, '66	14	356	Resolution extending time for completion of first section of twenty miles of road upon certain conditions.....			
July 2, '64	13	364	Burlington and Missouri River, Nebraska...	20 sections.	2,370,613.16	2,444,800.00
May 6, '70	16	118	Act authorizing change of route and connection with the Union Pacific Railroad at or near Fort Kearney.....			
July 2, '64	13	363	Sioux City and Pacific.....	10.....	29,744.98	60,000.00
July 2, '64	13	365	Northern Pacific.....	10.....	374,885.76	47,000,000.00
May 7, '66	14	355	Resolution extending time for commencing and completing road	States, 20, 30 and 40; Ters., 40, 50 and 60. }		
July 1, '68	15	255	Resolution extending time for commencing and completing road			
Mar. 1, '69	15	346	Resolution authorizing issue of bonds, etc.....			
April 10, '69	16	57	Resolution authorizing the company to extend its branch line from Portland to Puget Sound, etc.....			
May 31, '70	16	378	Resolution authorizing the issue of mortgage bonds, reversing locations of main and branch lines in Washington Territory, extending indemnity limits, etc....			
July 27, '66	14	292	Atlantic and Pacific	St., 20&30	449,142.20	42,000,000.00
April 20, '71	*	19	An Act to enable the company to mortgage its road.....	Ter. 40and 50.....		
July 27, '66	14	292	Southern Pacific, of California.....	20 and 30...		6,000,000.00
Mar. 3, '71	16	573	Southern Pacific.....	20 and 30.....		3,520,000.00
Mar. 3, '71	16	573	Texas Pacific.....	Ca., 20&30		18,000,000.00
Mar. 3, '71	16	579	New Orleans, Baton Rouge and Vicksburg..	Tr., 40&50		
				20&30.....		4,000,000.00

* Pam. Laws.

The Government has also at former periods granted lands to the extent of 4,405,986 acres to aid in the construction of *canals*, and, more recently, 2,412,544.23 acres to aid in the construction of *wagon* roads, making the total number of acres granted to aid works of internal improvements, 216,444,352.20 acres, or about 338,000 square miles—an area exceeding in extent that of the six New England States, with New York, New Jersey, Pennsylvania, Ohio, Indiana and Illinois combined. But it must by no means be supposed that such an immense extent of territory can be availed of by companies to which the grants have been made. In Iowa, for example, the grants made call for 7,207,837.98 acres. Of these only 3,511,149.60 acres have been certified, there not having been an amount of government lands of *odd* sections, within the limits of the grants at the time they were made, equalling the nominal amounts of the same. Two companies in the State named will not receive one half the number of acres to which their grant entitles them. The amount of the certifications yet to be made in the several States will probably reach 35,000,000 or 40,000,000 of acres. The certifications hereafter to be made to the Pacific railroads will, for similar reasons, fall far short of the nominal amounts of the grants to them, though, perhaps, not to so great an extent as in the grants made to the States.

The influence of land grants in promoting the construction of railroads has been truly

wonderful. They have been a powerful and, in many cases, the chief inducement toward the construction of nearly 10,000 miles of line, including the Union Pacific and Central Pacific Railroads. The greater portion of this immense extent of mileage would not have been constructed, for a long time to come at least, but for such grants. Upon the land grant roads \$300,000,000 at least have been expended. These roads are earning at least \$60,000,000, and are transporting at least 10,000,000 tons of freight annually. They have increased the population of the country immensely and its wealth almost beyond computation. It may be safely estimated that the grants that have been made have been or will be instrumental in the construction of 15,000 miles of line.

The laws making the grants provided in all cases, we believe, that the *even* numbered sections retained by the government within the limits of the several grants should not be sold at less than \$2.50 per acre, or twice the price at which they were previously held—the theory being that, in this way, the government would lose nothing by making the grants, while it would be greatly benefited by the construction of the railroads which the grants would secure. The results have proved the entire correctness of these assumptions. As soon as it was seen that a land grant road was likely to be built, the government sections were immediately taken up at the advanced (double) rate. Settlers, both upon the lands of the railroad and upon those of the government, within the limits of the grant, can better afford to pay \$10 per acre than to have lands distant from means of transportation given to them. Population, whether rich or poor, always follows the line of a railroad. If we were to compare the advantage accruing from these grants, we should say that the government, as representative of the whole nation, was most largely benefited by them; that the farmer and pioneer come next in order; and that the railroad companies, the direct beneficiaries, the last. No policy ever adopted by this or any other government was more beneficial in its results, or has tended so powerfully to the development of our resources, by the conversion of vast wastes to all the uses of civilized life.

APPENDIX.

STATEMENT

Showing the Amount and Character of the various classes of the Debts of the United States, as existing on the 1st day of May, 1874.

RECAPITULATION.

		Principal.	Interest.	Totals.
DEBT BEARING INTEREST IN COIN.				
Bonds at 6 per cent.....	\$1,214,234,500 00			
Bonds at 5 per cent.....	500,802,250 00			
Bonds at 4½ per cent.....				
Bonds at 4 per cent.....				
		\$1,724,086,750 00	\$36,753,686 61	
DEBT BEARING INTEREST IN LAWFUL MONEY.				
Certificates of Indebtedness at 4 p. c.	678,000 00			
Navy Pension Fund at 3 per cent....	14,000,000 00			
		14,678,000 00	144,640 00	
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
		6,164,770 26	253,423 14	
DEBT BEARING NO INTEREST.				
Old Demand and Legal Tender Notes	382,076,777 70			
Certificates of Deposit.....	51,800,000 00			
Fractional Currency.....	47,436,620 74			
Coin Certificates.....	33,710,000 00			
		515,084,198 24		
Unclaimed Interest.....			29,834 84	
Total Debt.....		\$2,259,963,718 50	\$37,181,584 59	\$2,297,145,303 09
Cash in the Treasury—Coin				
Currency.....			\$90,301,952 05	
Special Deposit held for redemption of Certificates of Deposit, as provided by law.			5,258,074 02	
			51,860,000 00	
				147,420,026 07
Debt, less Cash in the Treasury, May 1, 1874.....				\$2,149,725,277 02
Debt, less Cash in the Treasury, April 1, 1874.....				2,152,690,728 50
Decrease of Debt during the past Month.....				\$2,965,451 48
Increase of Debt since June 30, 1873.....				\$1,906,563 45

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

Name of Railway.	Principal Outstanding.	Interest Accrued and not yet Paid.	Interest Paid by the United States.	Interest Repaid by Transportation of Mails, etc.	Balance of Interest Paid by the United States.
Central Pacific.....	\$25,885,120 00	\$517,702 40	\$8,698,086 87	\$1,055,758 76	\$7,642,278 11
Kansas Pacific.....	6,308,000 00	126,060 00	2,536,623 09	1,239,370 80	1,297,252 29
Union Pacific.....	27,236,512 00	544,730 24	9,433,038 57	2,714,137 37	6,718,901 20
Central Branch, Union Pacific..	1,600,000 00	32,000 00	637,808 26	25,643 27	612,164 99
Western Pacific.....	1,970,560 00	39,411 20	545,029 74	9,367 00	525,662 74
Sioux City and Pacific.....	1,638,320 00	32,566 40	536,155 09	7,141 23	529,013 86
Totals.....	\$64,623,512 00	\$1,292,470 24	\$22,386,691 62	\$5,051,418 43	\$17,335,273 19

NATIONAL REVENUE ACCOUNTS.

1. SOURCES AND AMOUNTS OF REVENUE RECEIPTS.

Fiscal Years.	Customs.	Internal Revenue.	Direct Tax.	Public Lands.	Premium on Loan, and Sales of Coin.	Miscellaneous.	Net Revenue.	Loans and Treasury Notes.
1861-62.	\$49,056,397	.....	\$1,795,332	\$152,234	\$68,400	\$915,122	\$51,987,455	\$529,692,460
1862-63.	69,059,642	\$37,640,788	1,485,104	167,617	602,345	3,741,794	112,607,291	776,682,361
1863-64.	102,316,153	109,741,134	475,649	588,333	21,174,101	30,331,401	264,626,772	1,128,884,246
1864-65.	84,928,261	209,464,215	1,200,573	996,553	11,683,447	25,441,556	333,714,605	1,472,224,741
1865-66.	179,046,651	209,226,813	1,974,754	665,031	38,083,056	29,036,414	558,032,620	712,851,553
1866-67.	176,417,811	266,027,537	4,200,234	1,163,576	27,787,330	15,037,522	490,634,010	640,426,910
1867-68.	164,464,599	191,687,589	1,788,146	1,348,715	29,208,629	11,745,403	405,698,083	625,111,423
1868-69.	180,048,427	158,356,461	765,686	4,020,344	13,755,491	13,997,339	370,843,747	238,678,081
1869-70.	194,538,374	184,899,756	229,103	3,350,482	15,295,644	12,942,118	411,255,478	285,474,496
1870-71.	206,270,408	143,098,154	580,355	2,388,647	8,692,840	22,093,541	383,323,945	268,768,523
1871-72.	216,370,287	130,642,178	.....	2,575,714	9,412,638	15,106,057	374,106,868	305,047,054
1872-73.	188,089,523	113,729,314	315,255	2,882,312	11,560,531	17,161,270	333,738,205	214,931,017

2. OBJECTS AND AMOUNTS OF REVENUE DISBURSEMENTS.

Fiscal Years.	Premium on Loans and Purchase of Bonds.	Civil and Miscellaneous.	War Department.	Navy Department.	Indians.	Pensions.	Interest on Public Debt.	Net ordinary Expenditures.	Redemption of Loans, etc.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1861-62	.....	21,408,491	394,368,407	42,668,277	2,273,223	853,065	13,190,324	474,761,819	96,096,922
1862-63	.....	23,256,965	599,298,601	63,221,964	3,154,357	1,078,922	24,729,847	714,740,725	181,086,635
1863-64	.....	27,505,399	690,791,543	85,725,995	2,029,859	4,983,924	53,685,421	865,322,642	432,822,614
1864-65	1,717,900	43,047,658	1,031,323,361	122,612,955	5,116,835	16,338,811	77,397,712	1,197,555,224	607,361,242
1865-66	58,476	41,056,962	284,449,702	43,324,118	3,247,064	15,605,352	133,067,742	520,409,417	620,263,249
1866-67	10,813,349	57,110,224	95,224,416	31,024,011	4,642,932	20,936,552	143,781,592	357,547,675	735,536,980
1867-68	7,001,151	53,009,868	123,246,649	25,775,503	4,100,682	23,782,387	140,424,046	377,340,285	962,549,686
1868-69	1,674,380	56,474,061	78,501,991	20,000,758	7,042,923	28,476,622	130,694,243	322,865,278	261,912,718
1869-70	15,996,556	53,237,461	57,655,675	21,780,230	3,407,938	28,340,202	129,235,498	309,653,561	393,254,282
1870-71	9,016,795	60,481,916	75,799,992	19,431,027	7,426,997	34,443,895	125,576,566	292,177,188	399,518,729
1871-72	6,958,267	61,984,757	35,372,157	21,249,810	7,061,729	28,533,403	117,357,840	277,517,963	405,007,306
1872-73	5,105,920	73,323,110	46,323,138	23,526,257	7,957,705	29,359,427	104,750,688	285,269,325	233,699,353

All issues made in conversion of securities are treated as loans, and all cancellations as redemptions.

The interest paid in 1867-68 includes \$7,001,151 premium on Treasury notes, per Acts of June 30, 1864, and March 3, 1865.

RANGE IN PRICES OF GOLD COIN OF THE UNITED STATES FOR EIGHT YEARS.

1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.
138% @ 145%	132 @ 137%	133% @ 142%	134% @ 136%	119% @ 123%	110% @ 111%	108% @ 110%	111% @ 114%
135% @ 140%	135% @ 140%	139% @ 144	130% @ 136%	115% @ 121%	110% @ 112%	109% @ 111	112% @ 115%
125 @ 136%	133% @ 140%	137% @ 141%	130% @ 132%	110% @ 116%	110% @ 111%	109% @ 113%	114% @ 118%
125% @ 129%	132% @ 142	137% @ 140%	131% @ 134%	111% @ 115%	210% @ 111%	109% @ 113%	116% @ 119%
125% @ 141%	134% @ 138%	139% @ 140%	134% @ 144%	113% @ 115%	111 @ 112%	112% @ 114%	116% @ 118%
137% @ 167%	136% @ 138%	139% @ 141%	136% @ 139%	110% @ 114%	111% @ 113%	113 @ 114%	115 @ 116%
147 @ 154%	139% @ 142%	140% @ 145%	134% @ 137%	111% @ 122%	111% @ 113%	113% @ 115%	115 @ 116%
146% @ 152%	139% @ 142%	143% @ 150	131% @ 136%	114% @ 122	112% @ 113	112% @ 115%	114% @ 116%
143% @ 147%	141 @ 146%	141% @ 145%	129% @ 162%	112% @ 116%	112% @ 115%	112% @ 115%	110% @ 116%
145% @ 154%	140% @ 145%	133 @ 140%	128% @ 132	111% @ 113%	111% @ 115	112% @ 115%	107% @ 111%
137% @ 148%	137% @ 141%	132 @ 137	121% @ 128%	110 @ 113%	110% @ 112%	113% @ 114%	106% @ 110%
131% @ 141%	133 @ 137%	134% @ 136%	119% @ 124	110% @ 111%	108% @ 110%	111% @ 113%	108% @ 112%
125% @ 167%	133 @ 146	132 @ 150	119% @ 162%	110 @ 123%	108% @ 115%	108% @ 115%	106% @ 119%

STATE DEBTS AND LIABILITIES.

ALABAMA. (Amount of Debt October 1, 1873, \$11,253,836.07.)

The debt of Alabama may be divided into three classes—the old Bank debt, the Educational Fund debt and the Internal Improvement debt. The two former were contracted previous, and the last subsequent to the war. The interest on the two classes first named has been regularly paid, but upon the last, nothing, it is believed, has been paid.

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Date of Issues.	Interest.		Principal Payable.	Where Payable.	Amount, Oct. 1, 1872.
		Rate.	Payable.			
<i>Bonded Debt, \$6,543,800.</i>						
Currency Bonds.....	1866	5	May & Nov.	1886	New York.	\$1,941,000 00
“ “	1866	5	“ “ “	1886	“ “	473,800 00
Sterling Bonds.....	1866	5	Jan. & July.	1886	London.	64,800 00
“ “	1866	5	“ “ “	1886	“	32,500 00
Currency Bonds.....	1866	8	“ “ “	1886	New York.	877,700 00
Sterling Bonds.....	1867	5	“ “ “	1886	London.	648,000 00
Currency Bonds.....	1868	8	“ “ “	1888	New York.	500,000 00
Sterling Bonds of 1850, extended.....	1870	6	June	1890	London.	688,000 00
Currency “ “ 1872 “	1872	5	May & Nov.	1892	New York.	168,000 00
“ “ “ 1872 “	1872	8	Jan. & July.	1892	“ “	745,000 00
“ “ “ 1873 “	1873	8	“ “ “	1893	“ “	355,000 00
<i>Educational Fund Debt, \$2,802,697.59.</i>						
University Fund.....	.....	8	.....	Irredeemable.	Treasury.	300,000 00
Sixteenth Section Fund.....	.....	8	.....		“	1,736,519 58
Valueless Sixteenth Section Fund.....	.....	8	.....		“	97,091 21
Surplus Revenue Fund.....	.....	8	.....		“	669,086 80
<i>Current & Temporary Debt, \$612,338.48</i>						
State Certificates.....	.....	“	.....	.....	Treasury.	258,650 00
Auditor's Warrants.....	.....	“	.....	.....	“	353,688 48
<i>Railroad Endorsements, \$16,386,000.</i>						
Alabama and Chattanooga, 295 miles .	.....	8	.....	.....	New York.	4,720,000 00
“ “ reported excess issued .....	.....	8	.....	.....	“	580,000 00
East Alabama & Cincinnati, 25 miles .	.....	8	.....	.....	“	400,000 00
Mobile and Alabama Grand Tr'k, 55 m.	.....	8	.....	.....	“	800,000 00
Mobile and Montgomery.....	.....	8	.....	.....	“	2,500,000 00
Montgomery and Eufaula, 80 miles.....	.....	8	.....	.....	“	1,280,000 00
Selma and Gulf, 40 miles.....	.....	8	.....	.....	“	640,000 00
Selma, Marion and Memphis, 45 miles	.....	8	.....	.....	“	720,000 00
South and North, 183 miles.....	.....	8	.....	.....	“	4,026,000 00
Savannah and Memphis, 40 miles.....	.....	8	.....	.....	“	640,000 00
<i>State Bonds for Railroads, \$2,300,200.</i>						
Alabama and Chattanooga.....	.....	8	.....	.....	New York.	2,000,000 00
Montgomery and Eufaula.....	.....	8	.....	.....	“ “	300,200 00

The trust funds (domestic debt) draw interest at the rate of eight per cent. per annum, which is provided for by special appropriation.

The railroad endorsements are a first lien, in behalf of the State, on the roads aided. Although several of the companies place these bonds on the market as gold bonds, the State is only liable for their currency value. They are all eight per cents., and are payable, principal and interest, in New York. Upon nearly all the bonds issued default has been made by the several companies in the payment of interest. The State has taken and still holds possession of the Alabama and Chattanooga Railroad, but has taken no steps toward paying the interest on the bonds guaranteed for this road.

ARKANSAS. (Amount of Debt October 1, 1872, \$10,885,000.)

The debt of Arkansas is composed of its old (Bank) debts refunded, and Bonds recently issued to railroad companies, and for building Levees. The old State debt, with accrued interest, amounted to about \$4,400,000. Of this amount, \$2,350,000 have been retired by an issue, to an equal amount, of new bonds. The balance of the old debt is held chiefly by the United States, and the nominal amount may be largely reduced in the adjustment of accounts between the State and the Federal Government.

In the adoption of the new constitution, provision was made for aiding, by an issue of bonds, in the construction of the following railroads, to wit:

	Length.
Little Rock and Fort Smith.....	150 miles.
Memphis and Little Rock.....	130 "
Cairo and Fulton.....	300 "
Little Rock, Pine Bluff and New Orleans.....	150 "
Mississippi, Ouachita and Red River.....	150 "
	880 miles.

The length of line to be aided was restricted to 800 miles. The amount of bonds to be issued for this purpose was restricted to \$10,000,000. The Cairo and Fulton R. R., however, will not avail itself of the State aid, thus reducing the mileage to be aided to 580 miles. The amount of such aid is to be \$15,000 per mile to such roads as have no Congressional land grants; \$10,000 per mile to such as have. The amount of bonds to be issued for railroads, consequently, is not likely to exceed \$6,000,000. The bonds, which are plain State bonds, issued and to be issued, are a lien on the roads aided.

The State also holds large tracts of lands secured to it by its interest in the banks for which the old debt was created. It is estimated that these lands will produce \$3,000,000, or nearly enough to pay off the bonds issued to fund the old debts.

A letter from the State Treasurer, February 9, 1874, contains the following information:

STATE TREASURER'S OFFICE
LITTLE ROCK, ARK., February 9th, 1874. }

MR. H. V. POOR.

Dear Sir: Your letter on the subject of Arkansas finances, addressed to Gov. Baxter, has been referred to me. I regret to say that we have no tabular statement of the kind to which you refer of a later date than September 30th, 1872. You probably have copy of our reports of that date, but I send you same to-day. Our Supreme Court have, by a recent

decision, in case of English against Oliver, decided that there is no appropriation for the payment of interest on the funded debt, and that taxes collected for that purpose must remain in the Treasury until the Legislature assembles again. I had intended to pay in July next the funded debt interest that matured January 1st, 1873, but the decision referred to will prevent my so doing. The State bonds issued in aid of railroads amount to five million three hundred and fifty thousand dollars (\$5,350,000). The last payment of interest on these bonds was made October 1st, 1872, and since that date the railroad companies are in default.

The Legislature adjourned without making any provision for the payment of this interest, and the enforcement of the law to sequester the earnings of the roads has so far failed to furnish any funds above the amount necessary to operate the roads; and this will, probably, be the case for some time to come. The amount of the Levee Bond debt, including overdue interest, is about two million two hundred thousand dollars (\$2,200,000). The collection of the taxes levied to meet the interest on these Bonds has been stopped by various injunctions, and until these are dissolved, or other provision made by the Legislature, no interest can be paid on the Levee Bonds. The Legislature will assemble in January, 1875.

Very respectfully,

HENRY PAGE,

Treasurer of State.

CALIFORNIA. (Amount of Debt July 1, 1873, \$3,796,500.)

The debt of California was created chiefly for domestic purposes, to defray expenses incident to the foundation of a new State. In addition to the above amount the State pays, till 18—, the interest at 6 per cent. on bonds to the amount of \$1,500,000, issued by the Central Pacific Railroad.

STATEMENT OF DEBT IN DETAIL.

Authority of Issue.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
Act of 1857	Civil Bonds, dated July 1, 1857.....	7	July 1, 1877	New York.	\$1,587,500
Act of 1860	" " dated July 1, 1860.....	7	" 1, 1880	"	101,500
Act of 1863	Relief Fund Bonds, dated July 1, 1863...	7	" 1, 1883-1885	"	110,000
Act of 1870	State Capital Bonds, dated Jan. 1, 1871..	7	Jan. 1, 1891	"	250,000
"	" " " " " 1872..	7	" 1, 1892	"	250,000
	Funded Debt of 1873.....	6			1,497,500

Principal and interest payable in coin. Interest payable January and July.

The bonded debt has been absorbed gradually by the School and University Funds. The amount of bonds purchased for the School Fund, in the biennial period 1871-73, was \$284,000, and for the University Fund \$404,000; and the amount of bonds redeemed from the Sinking Fund was \$1,442,500. The total amount of bonds invested in the School Fund at the close of fiscal year was \$1,417,500, and in the University Fund \$461,500—making a total investment of \$1,879,500.

The reports of the State officials are made biennially.

CONNECTICUT. (Amount of Debt due April 1, 1873, \$5,095,900.)

The public debt of Connecticut was contracted for war purposes. The original amount contracted was \$10,000,000. By the operation of the Sinking Fund the now outstanding debt is reduced to the amount of \$4,904,100. The redemptions last fiscal year amounted to \$673,400, and for interest the payments aggregated \$333,402; making a total of payments on account of principal and interest, \$1,006,802.

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Authorizing Acts.	Date of Issues.	Interest.		Principal Payable.	Amounts.	
			Rate.	Payable.		Issued.	Outstanding.
War Loan (10-20 yrs.)	June 18, 1861	July 1, 1861	6	Jan. and July	July 1, 1881	\$2,000,000	\$532,800
" " (20 years)...	Dec. 24, 1862	Jan. 1, 1863	6	" " "	Jan. 1, 1883	2,000,000	896,000
" " (20 years)...	Jan. 15, 1864	Jan. 1, 1864	6	" " "	Jan. 1, 1884	2,000,000	1,836,500
" " (10-30 yrs.)...	July 9, 1864	Oct. 1, 1864	6	April and Oct.	Oct. 1, 1894	2,000,000	589,500
" " (20 y. tax free)	" 14 & 21, '63	Oct. 1, 1865	6	" " "	Oct. 1, 1885	2,000,000	1,741,100

The 10-20s of July 1, 1861, are redeemable at the pleasure of the General Assembly after July 1, 1871; and the 10-30s of October 1, 1864, after October 1, 1874. All other bonds run to maturity, the General Assembly having no authority to call them in for prior payment, except as they may be purchased by the Sinking Fund.

Any of the State bonds are interchangeable at pleasure of holders into coupon or registered bonds, without cost for transfer.

DELAWARE. (Amount of debt January 1, 1874, \$1,231,000.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issue.	Purpose for which Issued.	Rate p. c.	When Payable.	Where Payable.	Amount Outstanding.
.....	State War Debt.....	6	.....	.....	\$879,000
.....	Bonds in aid of Junction and Breakwater R. R.	6	.....	.....	352,000

This State has investments which are paying 6 per cent. interest, and other assets to the amount of \$1,072,405.04, leaving the net indebtedness of the State at \$158,594.96.

FLORIDA. (Amount of Debt December 31, 1873, \$5,620,809.27.)

STATEMENT OF DEBT IN DETAIL.

Bonds of 1871 (7 per cent.).....	\$350,000 00
All other Bonds (exclusive of those due Seminary and School Fund).....	\$307,000 00
Interest due on these Bonds.....	183,937 75—
Due School and Seminary Funds, Interest paid to July, 1872.....	262,045 08

Bonds of 1873.....	\$300,000 00
Interest due on Bonds of 1871-1873 and to School and Seminary Fund.....	52,195 01
Outstanding Comptroller's Warrants and Treasurer's Certificates.....	190,585 79

Total.....	\$1,645,763 63
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Less Sinking Fund.....	24,954 36
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Net Indebtedness.....	1,620,809 27
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Railroad Bonds, \$4,000,000.

Bonds issued to the Jacksonville, Pensacola and Mobile Railroad Company, in exchange for the 1st Mortgage Bonds of said company, under Act of January 28, 1870.....	4,000,000 00
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It seems that the State proposes to take no action in reference to the bonds issued for railroad purposes. The other forms of indebtedness (excepting the bonds of 1871, and the school and seminary funds) it has commenced to retire with an issue of 6 per cent. gold interest bonds to the amount of \$1,000,000, payable in 30 years from January, 1873.

GEORGIA. (Amount of Debt January 1, 1874, \$14,871,084.)

STATEMENT OF DEBT IN DETAIL.

Date of Issue.	Purpose for which Issued.	Size.	Rate p. c.	When Payable.	Where Payable.	Amount Outstanding.
1842 and 1843.....	Western and Atlantic R. R.	1,000	6	Past due.	State Treas'ry	\$719,700
May 1, 1844.....	" " " "	500	6	May 1, 1874	New York.	22,000
" 1, 1844.....	" " " "	1,000	6	" 1, 1874	"	43,000
" 1, 1848.....	" " " "	1,000	7	" 1, 1874	"	172,500
Feb. 1, 1858.....	Atlantic and Gulf R. R.	500	6	Feb. 1, 1878	"	100,000
" 1, 1859.....	" " " "	500	6	" 1, 1879	"	150,000
Aug. 1, 1859.....	" " " "	500	6	Aug. 1, 1879	"	50,000
Feb. 1, 1860.....	" " " "	500	6	Feb. 1, 1880	"	150,000
Aug. 1, 1860.....	" " " "	500	6	Aug. 1, 1880	"	150,000
Feb. 1, 1861.....	" " " "	500	6	Feb. 1, 1881	"	100,000
Aug. 1, 1866.....	" " " "	100	6	" 1, 1886	"	100,000
July 1, 1866.....	Act of March 12, 1866.....	1,000	7	July 1, 1886	"	3,000,000
" 1, 1866.....	" " " 12, 1866.....	500	7	" 1, 1886	"	900,000
Oct. 1, 1870.....	" " Sept., 1870.....(gold)	1,000	7	Oct. 1, 1890	N. Y., London	2,098,000
1872.....				1892 }	or Frankfurt.	807,500
Feb., 1873.....	Act of Feb. 19, 1873.....	250	8	.....1875-78	N. Y. & St. Tr'y	400,000
" 1873.....	" " " 19, 1873.....	500	8	.....1879-82	" " "	400,000
" 1873.....	" " " 19, 1873.....	1,000	8	.....1883-86	" " "	400,000

The State is sole owner of the Western and Atlantic Railroad, which has been leased to a company of capitalists for twenty years for a rental of \$300,000 per annum—the road to be returned to the State at the end of that period in as good condition as when leased. The lessees give bonds to the amount of \$8,000,000 for the performance of the contract.

In addition to the direct indebtedness the State has authorized the pledge of its credit, by endorsement, on the railroad bonds of certain companies within its limits, taking a first lien on the railroads as security for the guarantee.

The amount of these endorsements up to January 1, 1874, was \$7,923,000, given to the following companies:

Brunswick and Albany, at the rate, per mile, of.....	\$15,000
" " " (additional) " " ".....	8,000
Atlanta and Richmond Air-Line " " ".....	12,000
Macon and Brunswick, " " ".....	12,000
" " " (additional) " " ".....	3,000

Macon and Augusta,	per mile, of	\$12,000
Alabama and Chattanooga,	" " "	12,000
Cartersville and Van Wert,	" " "	12,000
Cherokee,	" " "	12,000
Georgia Air-Line,	" " "	12,000
South Georgia and Florida,	" " "	12,000
Augusta and Hartwell,	" " "	15,000

In reference to these issues of bonds, the following extract is given from a late message of the Governor of the State:

"The report of the Treasurer shows the amount of State bonds issued, and of railroad bonds endorsed, during the administration of Governor Bullock. Of the \$3,000,000 of gold bonds issued under the authority of the Act of September 15, 1870, \$300,000 have been returned to the Treasury and cancelled. Certain others of the same series—the numbers of which are specified in the Act approved August 23, 1872, and amounting to \$102,000—have been declared void by legislative enactment. The balance of the series, amounting to \$2,598,000, are recognized as legal, and are included in the amount of the public debt already stated. The gold bonds issued under the Act of October, 1870, amounting to \$2,760,000, have been disposed of as follows: \$880,000 have been returned to the Treasury and cancelled; the balance, amounting to \$1,880,000, have been declared void by legislative enactment. Of the issue of currency bonds under the Act of August 27, 1870, \$500,000 have been returned to the Treasury and cancelled; and the balance, amounting to \$1,500,000, have been declared void by legislative enactment. The State currency bonds, issued under the Act of September 16, 1868, amounting to \$600,000, have been returned to the Treasury and cancelled. The endorsements of the bonds of the Alabama and Chattanooga Railroad Company, amounting to \$194,000, have not been declared invalid. The endorsements of the bonds of the South Georgia and Florida Railroad Company, amounting to \$464,000, and the endorsements of the bonds of the Macon and Brunswick Railroad Company, amounting to \$2,550,000, are admitted to be binding upon the State. The endorsements of the bonds of the Brunswick and Albany Railroad Company, amounting to \$3,300,000, also the endorsements of the bonds of the Bainbridge, Cuthbert and Columbus Railroad Company, amounting to \$600,000, and of the Cartersville and Van Wert Railroad Company, amounting to \$275,000, and of the Cherokee Railroad Company, amounting to \$300,000, have all been declared void by legislative enactments."

INDIANA. (Amount of Debt October 31, 1873, \$4,898,813.34.)

The debt of Indiana, which was contracted chiefly for works of internal improvement, undertaken many years ago, has been reduced to a nominal amount, as far as the public are concerned, the outstanding issues having been taken up and held by the State as a *school fund*. The balance held by the public will be paid on presentation.

In the adjustment of the old debt in 1847-8, the creditors took the Wabash and Erie Canal for one half of their debt. This work has proved almost wholly unproductive, so that this portion of the old debt remains virtually unpaid, though discharged by the consent of the holders.

STATEMENT OF DEBT IN DETAIL.

Authority for Issue.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
	<i>Foreign Debt, \$904,030.12.</i>				
Act of 1845	State Stock (funding).....	5	July 1, 1866	New York.	\$26,969 99
Act of 1845	" " (").....	2½	July 1, 1866	" "	4,060 13
Act of 1863	War loan bonds.....	6	May 1, 1868	" "	139,000 00
Act of 1873	Temporary loan.....	8	Mar. 12, 1875	" "	200,000 00
Act of 1873	" ".....	7	April, 1876	" "	100,000 00
Act of 1873	" ".....	8	July, 1876	" "	410,000 00
	<i>Domestic Debt, \$3,904,783.22.</i>				
Act of 1867	School Fund bonds (not negotiable).....	6	Not redeemable.	.....	3,904,783 22

Interest on State stocks and war bonds is payable January and July.

ILLINOIS. (Amount of Debt December 1, 1872, \$2,060,150.63.)

STATEMENT OF DEBT IN DETAIL.

Date of Issue.	Purpose of Issue.	Rate p. c.	Principal Payable.	Where Payable.	Amount Outstanding.
—, 1847.....	New Internal Improvement Bonds.....	6	January 1, 1878	American Exchange Bank, New York.	\$962,445 42
July 1, 1859.....	Refunded Stock Bonds.....	6	January 1, 1877		60,000 00
July 1, 1859.....	" ".....	6	January 1, 1878		260,000 00
July 1, 1859.....	Normal University Coupon Bonds.....	6	January 1, 1880		28,000 00
Mar. 1, 1861.....	Thornton Loan Bonds.....	6	January 1, 1880		86,000 00
July 1, 1861.....	War Loan Bonds, 1,000s.....	6	January 1, 1880		178,000 00
July 1, 1861.....	" " " 500s.....	6	January 1, 1880		124,000 00
July 1, 1861.....	" " " 100s.....	6	January 1, 1880		65,000 00
Nov. 1, 1871.....	Relief of Chicago Bonds.....	6	Nov'r 1, 1881		250,000 00
.....	Various Bonds called in not surrendered		.....		46,105 21

Interest is paid on general and war bonds in January and July. The interest on the Thornton bonds is paid April and October, and on the Chicago relief bonds in May and November—all at the American Exchange Bank in New York City.

The State of Illinois receives from the Illinois Central Railroad Company, in consideration of the land grant conveyed thereto, and in lieu of all other taxes, seven per cent. of their gross earnings from operations. This charter tax, so called, amounted in 1862 to \$230,000; in 1863 to \$300,395; in 1864 to \$405,514; in 1865 to \$496,490; in 1866 to \$427,076; in 1867 to \$445,008; in 1868 to \$428,397; in 1869 to \$464,923; in 1870 to \$464,584; in 1871 to \$463,512; and in 1872 to \$685,265—total, in ten years, \$4,374,652.

IOWA. (Amount of Debt November 1, 1873, \$543,056.15.)

STATEMENT OF DEBT IN DETAIL.

Character of Securities.	Rate.	Interest.	Principal Payable.	Where Payable.	Amount Outstanding.
		Payable.			
War and Defence Fund Bds. (Laws of 1861, c. 16)	7	Jan. & July	July 1, 1881	New York	\$300,000 00
<i>Domestic Debt, \$243,056.15.</i>					
Bond No. 1 to Permanent School Fund.....	8	Jan. & July	Irred'mable	Des Moines	122,295 75
Bond No. 2 to " " " ".....	8	" " "	" "	" "	112,202 26
Bond No. 3 to " " " ".....	8	" " "	" "	" "	8,558 14

The sessions of the Iowa Legislature are biennial, and we have no later return of the State debt than the above. It is probable, however, that the war and defence bonds have been absorbed in non-negotiable permanent school fund bonds.

KANSAS. (Amount of Debt November 30, 1873, \$1,336,675).

STATEMENT OF DEBT IN DETAIL.

Authority For Issue.	Character of Issues.	Rate p. c.	Principal Payable		Amount Outstanding.
			When.	Where.	
Act of 1861...	Bonds for Current Expenses.....	7	July 1, 1876	New York.	\$150,000
" 1863...	" Interior Department.....	7	" " 1878	"	54,000
" 1863...	" Territorial Debt.....	6	" " 1883	Topeka....	61,500
" 1864...	" Refunded Taxes.....	6	" " 1884	New York.	39,675
" 1864...	" Military Purposes.....	7	" " 1884	"	100,000
" 1864...	" Penitentiary.....	7	" " 1884	"	50,000
" 1866...	" ".....	7	" " 1884	"	60,000
" 1866...	" Public Works.....	7	" " 1884	"	70,000
" 1866...	" Military Purposes.....	7	" " 1884	"	40,000
" 1867...	" Penitentiary.....	7	" " 1887	"	100,000
" 1867...	" Capitol.....	7	" " 1887	"	100,000
" 1867...	" Deaf and Dumb Asylum.....	7	" " 1887	"	15,500
" 1868...	" Capitol.....	7	" " 1888	"	150,000
" 1868...	" Penitentiary.....	7	" " 1888	"	50,000
" 1868...	" Military Purposes.....	7	" " 1888	"	30,000
" 1868...	" Insane Asylum.....	7	" " 1888	"	20,000
" 1869...	" Military Purposes.....	7	" " 1889	"	176,000
" 1869...	" Capitol.....	7	" " 1889	"	70,000

New York interest is payable January 1 and July 1. Topeka interest is payable annually, July 2.

The State has bought and owns in State bonds, for school fund, \$506,225; for sinking fund, \$128,900—total, \$635,125. Balance debt outstanding, \$701,555.

The total liabilities of the State amount to \$1,345,400.67, and the resources to \$635,125.

KENTUCKY. (Amount of Debt Oct. 10, 1873, \$2,720,710.72.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issue.	Purpose of Issues.	Rate	Principal Payable.	Where Payable.	Amount
Act March 8, 1843	John Telford, Agent to sell.....	5	Sept. 2, 1783....	New York..	\$66,000
Act Feb. 18, 1864	Military Bonds (15 or 30 years).....	6	1879-1894.....	"	174,000
		6	1871-1876.....	"	286,000
Various	Past due Bonds (various).....			"	5,394
Total Negotiable Debt.....					\$531,394
Various.....	Bonds to Board of Education.....		[Not Negotiable]		\$1,628,123
Total indebtedness.....					\$2,159,517

The school bonds draw interest at the rate of 5 and 6 per cent., for the payment of which an annual appropriation is made.

The sinking funds had, at date, cash and available resources to meet the negotiable debt, amounting to \$2,283,494. Kentucky may, therefore, be said to be out of debt, except to its own school funds, with a large surplus on hand.

LOUISIANA. (Amount of Debt January 1, 1874, \$22,308,800.)

The Funded Debt of Louisiana has been contracted chiefly for Internal Improvements, for building Levees, etc. Besides the regular debt the State is liable for Bonds issued to the Consolidated Bank (\$541,600), and to the Citizens' Bank (\$4,297,333)—total, \$4,838,933, at 5 per cent., all held in London, and interest paid by said banks.

The State has recently made default in the payment of the interest on its bonds.

Authority for Issues.	Purpose of Issues.	Interest.		Principal Payable.	Amount of Issues.
		Rate.	Payable.		
Act Feb. 27, 1832.	Grounds for Charity Hospital.....	5	Mar. & Sept.	Mar. 20, 1872	\$3,000
Act 277, 1853.....	Relief of State Treasury.....	6	Jan. & July.	July 18, 1893	750,000
	Aid of Mexican Gulf R. R. Co. (1840).....	6	May & Nov.	1870	3,000
	Aid of N. O. and Nashville R. R. Co. (1837).....	6	April & Oct.	April 1, 1867	441,000
	Stock in N. O., J'n & Gt. N. R. R. Co. (1853-58).....	6	Various	'93-'98	884,000
	" in N. O., Opel & Gt. W. R. R. Co. (1853-61).....	6	"	'93-'98	650,000
	" in V'sb'g. S'v'p't & Tex. R. R. Co. (1854-61).....	6	"	'94-'01	298,000
	" in B. R. Gr. Tete & Op'l R. R. Co. (1854-66).....	6	"	'94-'06	160,000
Act 35, 1865.....	Building Levees.....	8	"	1886	1,000,000
Act 115, 1867.....	" " " ".....	6	May & Nov.	1907	4,000,000
Act 15, 1866.....	Past due Coupons (\$1,000).....	6	Jan. & July.	'86-'88	448,000
Act 15, 1866.....	" " " (\$500).....	6	" " "	'86-'88	457,000
Act 15, 1866.....	" " " (\$100).....	6	" " "	'86-'88	73,800
Act 182, 1857.....	Free School Fund (held by Treasurer).....	6	" " "	1897	529,000
Act 182, 1857.....	Seminary Fund (held by Treasurer).....	6	" " "	1897	136,000
Act 116, 1869.....	Interest Miss. and Mex. Gulf Ship Canal Co. 7.3	Mar. & Sept.	1899	480,000	
Act 55, 1869.....	La. State Penitentiary.....	7	" " "	1899	500,000
Act 108, 1869.....	Interest N. La. and Texas R. R. Co. 8	April & Oct.	1898	1,122,000	
Act 32, 1870.....	Building Levees.....	8	Mar. & Sept.	1875	2,960,000
Act 105, 1870.....	Relief of P. J. Kennedy.....	8	Jan. & July.	1899	194,000
Act 69, (ex.) 1870.....	Funding Floating Debt.....	6	May & Nov.	1910	2,950,000
Act 146, 1869.....	Beuf and Crocodile Nav. Co. 8	Jan. & July.	1890	80,000	
Act 31, 1870.....	Aid of N. O., Mob. and Chatta. R. R. Co. 8	" " "	1910	750,000	
Act 95, 1871.....	Stock in N. O., Mob. and Chatta. R. R. Co. 8	" " "	1911	2,500,000	
Act 5, 1866.....	Redemption of Certificates.....	6	" " "	1906	250,000
Act 26, 1869.....	Aid of N. O., M. and T. R. R. Co. ....	..	.....	.....	750,000

The annual interest on this debt amounts to \$1,525,328.

The bonds issued in liquidation of the Seminary and Free School Funds in 1857 are not negotiable.

The total receipts into the treasury in 1873, including \$165,201.66, balance from previous year, amounted to \$4,294,559.87, and the disbursements to \$3,625,253.70; balance, December 31, 1873, \$669,306.17.

MARYLAND. (Amount of Debt Sept. 30, 1873, \$10,741,215.60.)

The debt of Maryland has been created chiefly to aid in the construction of railroads and canals. A large portion of its original investments, particularly those made in the Chesapeake and Ohio Canal, proved unproductive, and at one time created great embarrassment in the finances of the State. These were satisfactorily and honorably adjusted, and the credit of the State has since stood deservedly high.

STATEMENT OF DEBT IN DETAIL.

Character of Loans.	Authority for Issues.	For what Purpose Loans were Issued.	Interest.		Loans Due.	Amount of Loans.
			Rate.	Payable.		
Sterling Loan.	Chap. 386, 1838	Balt. and Ohio Railroad.....	5	J., A., J. & O.	1890	\$2,112,222 22
" "	" 386, 1838	Ches. and Ohio Canal.....	5	" "	1890	2,650,338 33
" "	" 386, 1838	Susq. and Tide-water Canal.....	5	" "	1865	760,000 00
Currency "	" 104, 1827	{ Balt. and Ohio R. R.	5	" "	1880	24,000 00
Converted "	" 41, 1847	{ Ches. and Ohio Canal.....	5	" "	1890	106,005 78
Currency "	" 395, 1838	{ Susq. & Tide-water Canal.....	5	" "	1890	26,609 74
" "	" "	{ Balt. and Susq. R. R.	5	" "	1890	31,069 28
" "	" 323, 1839	Eastern Shore Railroads.....	5	" "	1890	269,000 00
" "	" 302, 1837	Balt. and Susq. R. R.	3	" "	1870	1,430 44
" "	" 241, 1834	Ches. and Ohio Canal.....	6	" "	1885	528,355 00
" "	" 275, 1870	" " " " " " " " " " " "	6	" "	1890	298,435 42
" "	" 20, 1839	Balt. and Susq. R. R.	6	" "	1890	62,615 05
" "	" 12, 1839	Annapolis and Elkridge R. R.	6	" "	1875	7,200 00
" "	" 15, 1864	Maryland Defence (Bounty).....	6	Jan. and July.	1883	3,064,883 16
" "	" 235, 1868	" " " " " " " " " " " "	6	" "	1885	100,000 00
" "	" 422, 1870	Deaf and Dumb Asylum.....	6	" "	1887	330,000 00
" "	" 236, 1872	Maryland Hospital Loan.....	6	" "	1887	369,056 10
" "	" 366, 1872	" State " " " " " " " "	6	" "	1887	

The Baltimore and Ohio Railroad Company pay interest, and are liable for the principal of the sterling and converted bonds issued in aid of their railroad.

As an offset to this debt the State holds the following bonds and stocks, on which the interest and dividends are promptly paid, to wit:

Stock of the Baltimore and Ohio Railroad	\$1,201,867 19
" in the Washington Branch of the B. and O. Railroad.....	550,000 00
" Bohemia Bridge Co.....	15,876 99
" in the Columbia and Port Deposit Railroad.....	60,000 00
" in the Farmers' National Bank of Annapolis.....	46,470 00
" in the Chesapeake and Delaware.....	81,250 00
Bonds of the Northern Central Railway (mortgage).....	1,500,000 00
" of the Susquehanna and Tide-Water Canal (mortgage).....	1,000,000 00
Cash held by the Sinking Fund.....	66,579 28

Total Productive Stocks and Stocks in Sinking Fund\$4,522,043 46

Net Debt, after deducting Productive Stocks, etc.....\$6,219,172 14

In addition to the solvent stocks, etc., owned by the State, there is due on account of

loans, subscriptions, interest, etc. (a moiety of which may hereafter be collected), \$21,608,-694.51; and other claims (chiefly collectable) amounting to \$1,995,701.96. The debt was reduced during the fiscal year \$612,351.76.

MASSACHUSETTS. (Amount of Debt Jan. 1, 1874, \$28,477,804.)

The objects for which the debt of Massachusetts was created are sufficiently shown in the detailed statement.

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
		When.	Where.	
1. Railroad Loans, \$14,501,616.				
Troy and Greenfield R. R. } \$22,500 at 4.84...	5	October 1, 1888	London.....	\$108,900 00
and Hoosic Tunnel..... } 443,500 at 4.84...	5	" " 1889	" " " " " "	2,142,184 00
" " " " " " " " " " " "	5	" " 1890	" " " " " "	303,468 00
" " " " " " " " " " " "	5	April 1, 1888	" " " " " "	2,952,400 00
" " " " " " " " " " " "	5	" " 1891	" " " " " "	3,429,140 00
" " " " " " " " " " " "	5	" " 1891	Boston.....	216,500 00
" " " " " " " " " " " "	5	" " 1893	" " " " " "	200,000 00
" " " " " " " " " " " "	5	October 1, 1893	" " " " " "	950,000 00
Southern Vermont Railroad.....	5	April 1, 1890	" " " " " "	200,000 00
Norwich and Worcester (payable by company)...	6	July 1, 1877	" " " " " "	400,000 00
Boston, Hartford & Erie R. R.—£743,600 at \$4-84	5	January 1, 1900	London.....	3,599,024 00
2. State Debt Proper, \$750,000.				
State Alms House Scrip.....	5	October 2, 1874	Boston.....	50,000 00
State House (enlargement) Scrip.....	5	" " 1874	" " " " " "	100,000 00
Lunatic Asylum and State Prison Scrip.....	5	July 1, 1874	" " " " " "	94,000 00
Hospital in Western Massachusetts Scrip.....	6	June 1, 1877	" " " " " "	50,000 00
Harbor Land Improvements Loan.....	5	January 1, 1875	" " " " " "	230,000 00
Funding Public Debt (1861) Scrip.....	6	June 1, 1864	" " " " " "	1,000 00
Filling Back Bay (1862-3) Loan.....	5	May 1, 1880	" " " " " "	220,000 00
New State Prison Loan.....	5	July 1, 1873	" " " " " "	5,000 00
3. War Expenditures Debt, \$13,226,188.				
Union Fund Loan of 1861.....	5	July 1, past due	Boston.....	8,000 00
" " " " " " " " " " " "	5	" " 1874	" " " " " "	300,000 00
" " " " " " " " " " " "	5	" " 1875	" " " " " "	420,000 00
" " " " " " " " " " " "	6	" " 1876	" " " " " "	1,430,000 00
" " " " " " " " " " " "	5	" " 1877	" " " " " "	400,000 00
" " " " " " " " " " " "	5	" " 1878	" " " " " "	200,000 00
Coast Defence Loan of 1863.....	5	" " 1883	" " " " " "	888,000 00
Bounty Loan of 1863.....	5	" " 1883	" " " " " "	200,000 00
" " " " " " " " " " " "	5	May 1, 1894	" " " " " "	4,379,500 00
" " " " " " " " " " " "	5	" " 1894	London.....	4,000,744 00
War Loan (5-20) currency.....	5	Sept'ber 1, 1888	" " " " " "	999,944 00

SINKING FUNDS—Amount in the several Funds, December 31, 1872.

1. Railroad Debt.		2. State Debt.		3. War Debt.	
T. & G. R. R. (Tunnel).....	\$1,753,156 76	Alms House.....	\$41,918 29	Bounty Loan.....	\$3,022,170 08
B. & H. & Erie R. R.....	797,901 97	Funding.....	398,565 81	Union Loan.....	2,750,005 00
Norw. & Worc. R. R.....	364,084 32	Back Bay.....	230,000 00	Coast Defence.....	506,977 16
				War Loan.....	1,000,014 60
Total Skg. Fund.....	\$2,917,143 05	Total Skg. Fund.....	\$660,757 30	Total Skg. Fund.....	\$7,289,166 84
Total Debt.....	14,501,616 00	Total Debt.....	750,000 00	Total Debt.....	13,226,188 00
Net Debt.....	\$11,583,472 95	Net Debt.....	\$89,242 70	Net Debt.....	5,937,021 16

Interest is payable semi-annually in the months of redemption and the months corresponding with them after a period of six months.

even at that date, been constructed several miles into the interior, and eventually the State sold out to incorporated companies at great loss on the capital invested. The Sault Ste. Marie Canal Bonds were issued as a bonus to the constructors of that work. Michigan also issued, during the late war, bonds to a liberal amount for bounties and other military objects. The indebtedness of the State, nevertheless, is being decreased rapidly, not only by the operation of a sinking fund but also by the permanent investment of the State debt proper in the school and other trust funds. The resources of the treasury are amply sufficient to take up the State bonds as they mature and become due.

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Date of Issue.	Interest.		Principal Payable.	Place of Payment.	Amount Outstanding.
		p. c.	Payable.			
<i>Interest Bearing Debt, \$2,209,000.</i>						
Sault Saint Marie Canal Bonds.....	July 1, 1859	6	Jan. and July.	July 1, 1879	New York	\$81,000 00
Renewal Loan Bonds.....	" 1, 1858	6	" " "	" 1, 1878	" "	150,000 00
Two Million Loan Bonds.....	Jan. 1, 1863	6	" " "	Jan. 1, 1873	" "	370,000 00
" " " " " " " " " " " "	" 1, 1863	6	" " "	" 1, 1878	" "	427,000 00
" " " " " " " " " " " "	" 1, 1863	6	" " "	" 1, 1883	" "	718,000 00
War Bounty Loan Bonds.....	May 1, 1865	7	May and Nov.	May 1, 1890	" "	463,000 00
<i>Non-interest Bearing Debt, \$34,292.78.</i>						
Adjusted Bonds	1863.....	..	.....	Past due....	Treasury.	3,000 00
War Loan Bond drawn for S'k'g Fd..	1863.....	..	.....	" " " " "	" "	50 00
Bonds (\$54,000) adjustable at.....	1863.....	..	.....	" " " " "	" "	31,242 78

The resources of the State consist of general and specific taxes and sales of public lands. The general tax for 1872 amounted to \$619,948.99, and the specific tax for same year to \$340,326.75—the balance of which, after paying interest on bonds, goes to the sinking fund.

MINNESOTA. (Amount of Debt November 30, 1873, \$250,000.)

STATEMENT OF DEBT IN DETAIL.

Date of Issues.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
		p. c.	Payable.			
July 1, 1867	State Buildings Loan.	7	Jan. and July.	July 1, 1877	St. Paul.	\$100,000
July 1, 1868	" " " "	7	Jan. and July.	July 1, 1878	" "	100,000
July 1, 1869	" " " "	7	Jan. and July.	July 1, 1879	" "	50,000

This State, in 1858, contracted a debt to the amount of \$2,275,000 to aid in the construction of railroads. The railroads that were intended to be aided, and which agreed to pay the interest on these bonds, broke down. The State, claiming that its endorsement was a conditional one, intending only to secure to the railroads the proceeds of certain lands, failed to pay the interest on the bonds. It has, by a recent vote of the people, virtually repudiated them.

MISSISSIPPI.

This State, in 1838, created a debt to the amount of \$7,000,000, for the establishment of banks. The State soon ceased to pay interest on these bonds, and has long since wholly repudiated them.

MISSOURI. (Amount of Debt January 1, 1873, \$18,747,000.)

The debt of Missouri was contracted chiefly to aid the construction of railroads undertaken by private companies. All, with the exception of the Hannibal and St. Joseph, became embarrassed and were unable to meet the interest on the bonds issued to them. The State, in order to secure the completion of the several lines, relieved all the companies but two—the Pacific and the Hannibal and St. Joseph—of their obligation to pay the interest as well as principal on the bonds issued in their favor. The former was released of its obligations to the amount of about \$7,000,000 on the payment of \$5,000,000. The Hannibal and St. Joseph have paid the interest accruing, and will pay both principal and interest on the bonds issued to it. These (\$3,000,000), consequently, are not included in the statement of the State debt. This debt has been rapidly retired for several years past, and will undoubtedly be promptly met as it is to fall due.

STATEMENT OF DEBT IN DETAIL.

Date of Bonds.	Character of Bonds.	Rate p. c.	Principal Payable.		Amount Outstand- ing.
			When.	Where.	
1865-1868.....	State Debt proper.....	5	1882-1890	New York.	\$439,000
1867-1868.....	State Bonds (Funding).....	5	1887-1888	"	2,727,000
1854-1858.....	North Missouri R. R. Loan Bonds..	6	1874-1878	"	2,964,000
1857-1859.....	Cairo and Fulton " " " ..	5	1877-1879	"	392,000
1859-1860.....	Platte County " " " ..	5	1879-1890	"	504,000
1854-1859.....	Iron Mountain " " " ..	5	1874-1889	"	2,379,000
1857-1866.....	Pacific Railroad " " " ..	5	1877-1886	"	4,997,000
1856-1866.....	Southwest Branch R. R. " " ..	5	1876-1886	"	1,455,000
1856-1866.....	" " " Guarantee..	7	1876-1891	"	1,589,000
1856-1861.....	Lunatic Asylum.....	6	.....	"	200,000
	University.....	6	.....	"	201,000
	School Fund.....	5	.....	"	900,000

Interest payable in New York, January 1 and July 1.

NEW HAMPSHIRE. (Amount of Debt June 1, 1873, \$3,914,195.44.)

The debt of this State was contracted wholly for war purposes.

Of the total debt \$1,708,500 is State debt proper, and the remainder, \$2,205,695.44, is municipal war loan, payable 1892 to 1905.

STATEMENT OF DEBT PROPER IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
Act June 13, 1861...	War Loan Bonds, dated July 1, 1861.	6	July 1, 1869..	Concord....	\$3,000
" " "	" " "	6	" 1872..	" " "	1,000
" " "	" " "	6	" 1873..	" " "	100,000
" " "	" " "	6	" 1874..	" " "	100,000
" " "	" " "	6	" 1875..	" " "	100,000
" " "	" " "	6	" 1876..	" " "	100,000
" " "	" " "	6	" 1877..	" " "	100,000
" " "	" " "	6	" 1878..	" " "	110,000
Act July 16, 1864...	War Loan Bonds, dated July 1, 1864.	6	Sept. 1, 1884..	Concord....	450,000
" " "	" " "	6	" 1889..	" " "	150,000
Act July 7, 1866...	War Loan Bonds, dated Oct. 1, 1866.	6	Oct. 1, 1873..	Concord....	247,500
" " "	" " "	6	" 1874..	" " "	247,000

Interest is paid in January and July, March and September, and April and October.

NEW JERSEY. (Amount of Debt November 1, 1873, \$2,696,300.)

The debt of New Jersey was contracted wholly for war purposes. A sinking fund was provided under the Act of the Legislature of the State, passed March 25, 1864, from taxation, estimated to produce \$300,000 annually. The sinking fund now amounts to about \$1,250,000.

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
Act May 10, 1861.	War Bonds (exempt from tax).....	6	Jan. 1, 1874..	Trenton....	\$100,000
" " "	" " "	6	" 1875..	" " "	100,000
" " "	" " "	6	" 1876..	" " "	100,000
" " "	" " "	6	" 1877..	" " "	100,000
" " "	" " "	6	" 1878..	" " "	100,000
" " "	" " "	6	" 1879..	" " "	100,000
" " "	" " "	6	" 1880..	" " "	100,000
" " "	" " "	6	" 1881..	" " "	100,000
" " "	" " "	6	" 1882..	" " "	100,000
" " "	" " "	6	" 1883..	" " "	100,000
" " "	" " "	6	" 1884..	" " "	100,000
Act. Mar. 24, 1863.	War Bonds (exempt from tax).....	6	Jan. 1, 1886..	Trenton....	100,000
" " "	" " "	6	" 1887..	" " "	100,000
" " "	" " "	6	" 1888..	" " "	100,000
" " "	" " "	6	" 1889..	" " "	100,000
" " "	" " "	6	" 1890..	" " "	100,000
" " "	" " "	6	" 1891..	" " "	100,000
" " "	" " "	6	" 1892..	" " "	62,600
" " "	" " "	6	" 1893..	" " "	96,300
" " "	" " "	6	" 1894..	" " "	100,000
" " "	" " "	6	" 1895..	" " "	77,000
" " "	" " "	6	" 1896..	" " "	67,000
Act Apr. 14, 1864.	" " "	6	Jan. 1, 1897..	Trenton....	199,400
" " "	" " "	6	" 1898..	" " "	200,000
" " "	" " "	6	" 1899..	" " "	123,000
" " "	" " "	6	" 1902..	" " "	71,000

Interest on all the above bonds is paid semi-annually, January and July.

The following statement shows the amount of debts outstanding October 1, 1872, the amount of the sinking funds applicable to each class of debts at same date, and the amount of net debts after deducting the amounts in the several sinking funds:

	Gross Debts.	Sinking Funds.*	Net Debts.
General Fund Debt.....	\$3,988,526 40	*\$4,244,400 39	.....
Contingent Debt (L. I. R. R. Loan).....	68 000 00	30,187 21	*37,812 79
Canal Debt.....	11,352,880 00	1,530,241 21	9,822,638 79
Bounty Debt.....	21,121,000 00	19,790,072 24	11,330,927 76
Aggregate of all Debts.....	\$36,574,206 40	\$15,594,901 05	\$21,191,379 34

* Includes \$1,500,000 received since the close of the fiscal year.

† Deducting interest accrued to October 1, 1873, payable January 1, 1874.

Under the constitution the general fund debt and the canal debt are provided for out of the surplus canal revenues—any deficiency being made up from general taxation. The contingent debt is payable, interest and principal, by the Long Island Railroad Company. The bounty debt is provided for by special taxation. In addition to the sinking funds as above, the State owns the Erie and Champlain Canals and their laterals, which, if sold today, would probably bring a larger sum in purchase money than would cover the whole amount of State liabilities.

General Fund Debt Sinking Fund.—The following statement gives the receipts and payments on account of this fund for the year ending September 30, 1873:

<i>Receipts.</i>	<i>Payments.</i>
Balance, October 1, 1872.....\$1,584,996 14	Interest on General Fund Debt.....\$188,190 46
Surplus, Canal Revenues.....1,202,571 75	Premium on Coin for Interest.....8,009 80
Transfer from General Fund for Interest	Indian Annuities.....7,869 24
or Money in the Treasury, 1872-73....161,656 54	Premium on Coin for Annuities.....654 14
Total.....\$2,949,224 08	Total.....\$204,823 64
Balance in the Treasury September 30, 1873.....	\$2,744,400 39

The contribution to the General Fund Debt Sinking Fund for the year ending September 30, 1873, under Section 2, Article 7 of the Constitution, amounting to \$1,500,000, and paid in since close of year, makes the actual balance \$4,244,400.39. This contribution was \$518,411.32 more than in the previous year, and completes the contribution contemplated by Section 2, Article 7 of the Constitution—being amply sufficient to redeem the whole of the General Fund Debt.

Canal Debt Sinking Funds.—Statement for the year ending September 30, 1873:

Amount in Treasury from Canal Revenues.....\$1,530,241.21

The receipts from the Canals from all sources, in the fiscal year 1872-73, amounted to \$3,082,452.04; and the expenses, including interest on the Canal Debt, to \$1,459,165.24. Net revenues transferred to the General Fund Debt Sinking Fund, \$1,623,286.80.

Bounty Debt Sinking Funds.—Statement of receipts and payments for the year ending September 30, 1873:

<i>Receipts.</i>	<i>Payments.</i>
Balance from Previous Year.....\$6,428,597 83	Interest on Debt.....\$1,482,241 85
Proceeds of 2 Mills Tax in 1872.....4,093,709 79	Purchase of Stock and Bonds.....1,329,800 00
Interest on Investments.....47,062 63	Premium and Commission on Stocks
Transferred from General Fund for Interest on Money in the Treasury....332,049 06	and bonds purchased.....136,088 31
Westchester County Bonds.....12,000 00	
Total.....\$10,913,420 21	Total.....\$2,948,129 56
Balance in the Treasury September 30, 1873.....	\$7,965,290 65

The Bounty Debt will become due in April, 1877, and to keep up the Sinking Fund to a point adequate to its extinguishment at maturity, requires an annual contribution of \$3,953,911.66. A tax of two (2) mills for the year 1874 will raise sufficient for that purpose and leave a small surplus.

The assessed valuation of real estate and personal property in 1860 was \$1,419,297,520; and in 1870, \$1,967,001,185: increase in ten years, \$547,703,665. The amount of taxes in the same years was \$18,956,024.50 and \$45,674,486.92: increase in ten years, \$26,718,462.42.

The gross valuation for taxation in 1873 was \$2,129,626,386, being an increase over that of the previous year of \$40,998,941. The taxes for 1872-73 are rated as follows:

For Schools.....	1½ mills.	For Canal Floating Debt.....	1-8 mill.
For General Purposes.....	1½ "	For new Work and extra Repairs.....	1-2 "
For Bounty Debt.....	2 "	For Academies and Union Schools.....	1-16 "
For New Capital.....	½ mill.	For Canal and General Fund Deficiencies	7-10 mills.
For Asylums and Reformatories, 5-16 mills.			
Total amount of taxes in 1872-73.....		6-95 mills.	

NEVADA. (Amount of Debt May 1, 1871, \$660,000.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issue.	Purpose for which Issued.	Rate p. c.	When Payable.	Where Payable.	Amount Outstanding.
Act Feb. 1867	Gold Bonds, to pay Floating Debt....	15	March 1, 1872	Treasury.	\$500,000
Act Feb. 1871	Gold Bonds, to pay Floating Debt....	10	March 1, 1881	"	160,000
Act Feb. 1871	Gold Bonds, to take up Bonds of 1867	10	March 1, 1887	"	.....

Interest is payable in March and September.

NORTH CAROLINA. (Amount of Debt Oct. 1, 1873, \$29,547,045.)

This State, which formerly possessed an excellent credit, has within a few years wholly destroyed the same by reckless and improvident legislation, by which a vast debt has been incurred, without securing the construction of roads for which it was created. The bonds issued were, in numerous cases, delivered over to the railroad companies almost before the commencement of work on them; and, as might have been expected, were forced upon the market at ruinously low figures, and their proceeds squandered in one way or another. It seems very doubtful whether any steps will be at present taken to restore the finances in this State. It is not probable that any explanation that might be attempted would throw any light upon its future policy.

The total receipts into the Treasury the past year, from all sources, was \$654,476, all of which was used up in current expenses. Not a dollar was levied or collected to pay the interest accruing on the State debt.

STATEMENT OF DEBT IN DETAIL.

Authority for Issue.	Purpose for which Issued.	Rate p. c.	Principal Payable.	Where Payable	Amount Outstanding.
Act 1848-49, c. 80....	Fayetteville and Western Plank Road.....	6	1869-1872	Treasury.	\$50,500
Act 1848-49, c. 82....	Gast. and Weld. R. R. and N. and T. R....	6	1864-1865	New York.	25,000
Act 1848-49, c. 82....	North Carolina Railroad.....	6	1883-1885	" "	1,855,000
Act 1854, c. 32.....	" "	6	April 1, 1885	" "	939,000
Act 1854, c. 183....	Fayetteville and Centre Plank Road.....	6	1875-1878	" "	45,000
Act 1854, c. 201....	Fayetteville and Warsaw Plank Road.....	6	1875-1877	" "	10,000
Act 1854-55, c. 33....	Tar River.....	6	Jan. 1, 1886	" "	15,000
Act 1854, c. 3.....	Insane Asylum.....	6	1866-1868	" "	32,000
Act 1856, c. 5.....	" "	6	Jan. 1, 1868	" "	29,000
Act 1858, c. 2.....	" "	6	July 1, 1889	" "	10,000
Act 1854, c. 237....	Atlantic and North Carolina Railroad.....	6	1866-1887	" "	752,000
Act 1856, c. 74.....	" " " "	6	July 1, 1887	" "	238,500
Act 1856, c. 76.....	" " " "	6	Oct. 1, 1887	" "	366,000
Act 1856-57, c. 46....	Albemarle and Chesapeake Canal.....	6	1887-1889	" "	324,000
Act 1868-69, c. 165..	Western Railroad.....	6	1889-1890	" "	886,000
Act 1868-69, c. 28..	" "	6	Oct. 1, 1890	" "	1,320,000
Act 1854, c. 228....	Western North Carolina Railroad.....	6	1886-1898	" "	3,698,000
Act 1868-69, c. 7....	" " " "	6	Oct. 1, 1898	" "	4,000,000
Act 1868-69, c. 20..	" " " "	6	April 1, 1899	" "	2,640,000
Act 1858, c. 103....	Wilm., Charlotte and Rutherford R. R....	6	1890-1891	" "	963,000
Act 1860, c. 142....	" " " "	6	April 1, 1891	" "	50,000
Act 1860, c. 3.....	" " " "	6	July 1, 1892	" "	430,000
Act 1867, c. 56.....	" " " "	6	July 1, 1992	" "	23,000
Act 1868-69, c. 21..	" " " "	6	April 1, 1899	" "	3,000,000
Act 1858, c. 43....	Certain purposes.....	6	1869-1880	" "	1,011,700
Act 1858, c. 142....	Cape Fear and Deep River Nav.....	6	July 1, 1890	" "	93,000
Act 1854, c. 5.....	" " " "	6	Jan. 1, 1865-85	" "	52,500
Act March 18, 1866.	Funding State Debt.....	6	Jan. 1, 1900	" "	2,417,400
Act Aug. 20, 1868..	Funding Interest.....	6	Oct. 1, 1898	" "	1,721,400
Act 1867, c. 68....	Certificates of Literary Fund.....	6	Indefinite.	Treasury.	353,045
Ord. 1868, c. 19....	Chatham Railroad.....	6	April 1, 1896	" "	903,000
Act 1868-69, c. 7....	Williamston and Tarboro' Railroad.....	6	Oct. 1, 1898	" "	300,000
Ord. 1868, c. 20....	" "	6	Oct. 1, 1899	" "	150,000
Act 1868-69, c. 31..	Atlantic, Tennessee and Ohio R. R....	6	April 1, 1899	" "	147,000
Act Aug. 24, 1868..	Penitentiary.....	6	Oct. 1, 1898	" "	44,000
	Issued between May 20, 1861, and prior to May 20, 1866, which, having been issued during the war, are not marketable.....				
Act 1860-61, c. 137..	Western (Coal-fields) Railroad.....	6	Oct. 1, 1894	Treasury.	200,000
Act 1860-61, c. 238..	Western North Carolina Railroad.....	6	Oct. 1, 1891	" "	220,000
Act 1860-61, c. 42..	Wilm., Charlotte and Rutherford R. R....	6	July 1, 1892	" "	493,000
Ord. of Conv., p. 7..	Chatham Railroad.....	6	Jan. 1, 1883	" "	215,000

CLASSIFICATION OF DEBT.

		Jan. and July.	April and Oct.	Total.
1st....	Old or Ante-war Debt	\$4,738,800	\$3,639,400	\$8,378,200
2d....	Bonds issued since war, not special tax.....	2,636,000	1,739,000	4,012,000
3d....	Bonds issued for Funding since war	2,417,400	1,721,400	4,138,800
4th...	Bonds, etc., issued for other purposes	383,045	100,000	483,045
5th...	Special Tax Bonds.....	.....	11,407,000	11,407,000
		\$10,165,245	\$18,606,800	\$28,772,045
6th...	Unmarketable Bonds.....	708,000	420,000	1,128,000
	Total	\$10,872,245	\$19,026,800	\$29,900,045

NOTE.—Not including bonds to the Chatham Railroad, \$2,000,000, declared by Supreme Court to be unconstitutional, and of which \$1,500,000 have been returned.

Besides the bonds above stated there is outstanding interest due and unpaid to the amount of \$6,781,422.15, making the total debt \$36,681,467.15.

OREGON. (Amount of Debt September 1, 1872, \$290,477.

STATEMENT OF DEBT IN DETAIL.

Authority for Issue.	Character of Issues.	Rate p. c.	Principal Payable.	Where Payable.	Amount Out- standing.
Act Oct. 24, 1864.....	Bounty Bonds.....	7	Jan. 1, 1884.	Salem.	\$44,450
Act Oct. 24, 1864.....	Relief Bonds.....	7	Jan. 1, 1874.	"	46,027
Act Oct. 24, 1870. ...	Willamette Canal and Lock Bonds.....	7	Jan. 1, 1890.	"	200,000

Special taxes are assessed for the Bounty Bonds 1 mill, and for the Relief Bonds $\frac{1}{2}$ mill; and from the fund thus created the interest is paid and the bonds are being redeemed. These bonds are being rapidly paid off by the sinking funds, or otherwise being absorbed by the State School Fund. Interest January and July.

OHIO. (Amount of Debt September 15, 1873, \$3,211,062.10.

The public debt of Ohio was contracted almost entirely in aid of Internal Improvements, chiefly canals. The amount of the debt has for many years past been steadily reduced by the proceeds of taxation. In the meantime, the canals, for the construction of which the debt was contracted, have ceased to yield revenue, in consequence of the construction of railroads, which have almost the entire carrying trade of the State. The irreducible debt of the State, constituted of School and Trust Funds, amounted at date to \$3,967,424.14.

STATEMENT OF DEBT IN DETAIL.

Authority for Issue.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
	<i>Foreign Debt, \$8,209,397.10.</i>				
Act of 1861...	Union Loan of 1861 .....	..	July 1, 1868.....	New York.	\$2,500 00
Act of 1850 ..	Loan of 1850 (Redemption)....	6	After Dec. 31, 1870	"	*147,180 00
Act of 1850...	Loan of 1850 (Redemption)....	6	After Dec. 31, 1875	"	1,585,900 00
Act of 1859...	Loan of 1860 (Redemption)....	6	After June 30, 1881	"	4,074,817 10
Act of 1856...	Loan of 1856 (Redemption)....	6	After Dec. 31, 1886	"	2,400,000 00
	<i>Domestic Debt, \$1,665.</i>				
Act of 1849...	Stock of 1849.....	..	Present	Columbus..	1,665 00

*Including \$60,050 called in by the Commissioners of the Sinking Fund, and on so much interest ceased with the July, 1873, coupon.

Interest is payable semi-annually, January and July, at the American Exchange Bank in the City of New York.

The balance of the Sinking Fund, on the 15th of November, 1873, amounted to \$45,-475 30. The annual income of said fund from taxes is about \$1,400,000, and from other regular sources, about \$100,000.

PENNSYLVANIA. (Amount due Dec. 1, 1873, \$25,794,061.63.)

The debt of this State was contracted chiefly for the construction of an elaborate system of Canals. These works proved unproductive, and for a time involved the State in much financial embarrassment. Their use having been almost entirely superseded by railroads, they have been sold to the Pennsylvania and Sunbury and Erie Railroad Companies; the former purchasing the main line and Columbia Railroad for the sum of \$7,500,000, and the latter the North Branch and other Canals for the sum of \$3,500,000—the State accepting the bonds of the companies severally in payment therefor. The Sunbury and Erie Company subsequently became merged in the Philadelphia and Erie, now owned in greater part and controlled by the Pennsylvania R. R. Company. The State subsequently transferred the bonds of the Sunbury and Erie R. R. to the Allegheny Valley R. R., in exchange for a like amount of bonds of the latter company.

STATEMENT OF DEBT IN DETAIL.

Nature of Issues.	Date of Act Authorizing Issue.	Interest.		Principal of Loans Payable.	Amount of Loans Outstanding.
		Rate.	Payable.		
Inclined Plane Loan.....	Apr. 10, 1849	6	Apl. and Oct.	Apr. 10, 1879	\$400,000 00
Loan of April, 1852. { Coupon.....	" 2, 1852	5	Jan. " July.	July 1, 1882	368,000 00
	" 2, 1852	5	" " "	" 1, 1882	28,000 00
	" 2, 1852	4½	" " "	" 1, 1882	87,000 00
Loan of May, 1852. { Coupon.....	May 4, 1852	5	Feb. and Aug.	Aug. 1, 1877	2,880,000 00
	" 4, 1852	5	" " "	" 1, 1877	887,500 00
Loan of April, 1853.—Coupon.....	Apr. 19, 1853	5	" " "	" 1, 1878	238,000 00
Loan of May, 1861.—Registered.....	" 15, 1861	6	" " "	" 1, 1878	35,000 00
	" 2, 1867	6	" " "	Feb. 1, 1872	*2,475,450 00
	" 2, 1867	5	" " "	" 1, 1872	*92,850 00
Loan of February, 1867. { Registered.....	" 2, 1867	6	" " "	" 1, 1877	†7,520,550 00
	" 2, 1867	5	" " "	" 1, 1877	†369,500 00
	" 2, 1867	5	" " "	" 1, 1877	†90,400 00
	" 2, 1867	6	" " "	" 1, 1882	†9,251,850 00
	" 2, 1867	6	" " "	" 1, 1882	†20,000 00
	" 2, 1867	5	" " "	" 1, 1882	†723,950 00
Chambersburg Certificates.—Registered....	Jan. 27, 1871	6	June and Dec.	June 1, 1876	84,829 60
Loans (various) Overdue.....	Var.	Var.	Var.	1841–1870	240,682 03
Loans of 1872.....	Apr. 3, 1872	6	Apr. and Oct.	June 1, 1876	500,000 00
Total amount of Loans Outstanding, December 1, 1873.....					\$25,794,061 63

* Payable at any time after 5 years (1872) and within 10 years (1877).
† " " " 10 " (1877) " 15 " (1882).
‡ " " " 15 " (1882) " 25 " (1892).

As a Sinking Fund the State holds stocks and bonds of various kinds to the amount of \$11,054,321.62. The most important of these assets are the bonds of the Pennsylvania Railroad Company, given for the purchase of the main line of the Public Works (R. R. and Canal), originally \$7,500,000, and now reduced by annual payments to \$5,800,000; and the bonds paid in by the Sunbury (Phil.) and Erie Railroad Company for the northern system of Canals, amounting to \$3,500,000.

By an Act of the Legislature, approved February 2, 1867, all State stocks and bonds are exempt from municipal or other local taxation. Interest is usually paid in the months of redemption and six months thereafter. Thus, bonds redeemable in February, have their interest paid in February and August, etc.

RHODE ISLAND. (Amount of Debt April 30, 1873, \$2,638,500.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
		p. c.	Payable.			
Act Aug., 1861....	War Bonds of 1861.....	6	April and Oct.	Oct. 1, 1871	Providence.	\$500
Act Aug., 1862....	" " 1862.....	6	Mar. and Sept.	Sept. 1, 1882	"	1,019,000
Act Jan., 1863....	" " 1863.....	6	April and Oct.	April 1, 1883	"	205,000
Act June, 1863....	" " 1863.....	6	Jan. and July.	July 1, 1893	"	668,000
Act May, 1864....	" " 1864.....	6	Feb. and Aug.	Aug. 1, 1894	"	746,000

SOUTH CAROLINA. (Amount of Debt Oct. 31, 1873, \$20,650,235.)

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Interest.		Principal Payable.	Place of Payment.	Amount of Issues.
	Rate	Payable.			
State Stocks, \$1,438,782.84.					
State Stock of 1794.....	3	Jan. and July.	At pleasure.	State Treasury.	\$38,836 60
Fire Loan Stock (June 1, 1838).....	6	J., A., J. & O.	July 1, 1870	" "	303,343 89
New St. House S't'k (Dec. 20, 1856) ..	6	Jan. and July.	January 1, 1877	" "	189,385 80
" " " (Dec. 21, 1857) .	6	" " "	" 1, 1888	" "	121,051 37
" " " (Dec. 21, 1858) .	6	" " "	July 1, 1883-85	" "	302,710 00
" " " (Dec. 22, 1859) .	6	" " "	" 1887-89	" "	215,176 24
" " " (Jan. 22, 1861) .	6	" " "	" 1882-86	" "	123,305 00
" " " (Feb. 6, 1863) .	6	" " "	" 1890	" "	1,560 00
Funding S't'ks (Sept. & Dec., 1866) .	6	" " "	" 1887	" "	79,113 94
" " (March 23, 1869).....	6	" " "	" 1888	" "	64,000 00
State Bonds, \$14,412,844.51.					
Fire Loan Bonds (October, 1838)....	5	Jan. and July.	July 1, 1868	State Treasury.	481,944 51
New State House Bonds (1853).....	5	" " "	" 1871	" "	38,000 00
" " " (1855).....	6	" " "	" 1881	" "	249,000 00
Blue Ridge Railroad Bonds (1854)..	5	" " "	" 1874	" "	200,000 00
" " " " " " " "	5	" " "	" 1875	" "	200,000 00
" " " " " " " "	5	" " "	" 1876	" "	196,000 00
" " " " " " " "	6	" " "	" 1877	" "	200,000 00
" " " " " " " "	6	" " "	" 1878	" "	170,000 00
New State House Bonds (1866).....	5	" " "	" 1885	" "	11,600 00
Funding Bonds (August 26, 1868)....	6	" " "	" 1887-97	" "	930,300 00
" " (Sept. & Dec. 1866)	6	Apr. and Oct.	" 1888	State Treasury	484,000 00
" " (Aug. 26, 1868).....	6	" " "	" 1888	and N. Y. Agency.	1,197,000 00
" " (Sept. 15, 1868).....	5	Jan. and July.	" 1888	" " "	1,189,400 00
" " (February 17, 1869)	7	" " "	" 1888	" " "	856,000 00
Conversion Bonds (March 23, 1869) .	5	" " "	" 1888	" " "	7,542,500 00
" " (March 27, 1869) ..	5	" " "	" 1888	" " "	124,000 00
" " (March 1, 1870) ..	6	Apr. and Oct.	" 1889	" " "	343,000 00
1st Mortgage Railroad Bonds En-					
dorsed by the State, \$4,797,608.20.					
South Carolina.....	6		1868		2,093,312 40
Northeastern.....	6		March 1, 1869		92,000 00
Charleston and Savannah.....	5		" 1877		505,000 00
Savannah & Charleston (Act of '69)	6		" 1889		245,750 00
Laurens.....	6		" 1879		75,000 00
Spartanburg and Union.....	6		" 1878-79		350,000 00
Greenv'e & Columb'a ('61, '66, & '69)	6		'81, '82, '83, & '88		1,486,545 80

Including the 1st mortgage bonds endorsed by the State, the total debt and liabilities of South Carolina amount to \$20,650,235.

The past due fire loan bonds of 1838 are held in Europe, the assets of the bank of the State being liable therefor, and, until they are exhausted, no recourse can be had against the State for their liquidation.

The assets of the State, October 31, 1873, amounted to \$980,700, namely, shares in the following railroad and turnpike companies:

Cheraw and Salisbury Railroad Company. \$120,000	Cheraw and Coal-fields Railroad Co..... \$200,00
Spartanburg and Union Railroad Co..... 250,000	Laurens Railroad Company..... 50,000
Pendleton Railroad Company..... 42,500	Charleston and Savannah Railroad Co.... 270,000
Columbia and Augusta Railroad Co..... 42,200	Keowee and Tuckaseegee Turnpike Co... 6,000

making a total nominal value of \$980,700.

TENNESSEE. (Amount of Debt due January 1, 1873, \$20,966,382.19.)

The debt of Tennessee has been contracted chiefly in aid of the construction of Railroads, the State issuing its own bonds directly to railroad companies constructing these works, taking a mortgage on the several lines, and an agreement from the companies to pay the interest accruing on the bonds issued. The system adopted embraced lines in every part of the State, and many of them upon routes which afforded little or no traffic. Many of the lines are only partially completed, though their completion, particularly those in East Tennessee, would have involved, probably, a still further loss. From the want of an adequate traffic many of the roads have been in default from the outset. The roads of Tennessee do not seem to have exerted that influence which is so conspicuous in nearly all the other States, in stimulating the industry and developing the resources of the people.

STATEMENT OF DEBT—SUMMARY.

Railroad and Turnpike indebtedness, with interest estimated to January 1, 1872.....		\$31,300,417 14
State Debt proper.....	\$4,083,991 26	
Interest Funded on same.....	735,553 00	4,819,544 26
Bonds Indorsed by State.....	\$2,172,000 00	
Interest Funded since January 1, 1871.....	25,000 00	2,197,000 00
Interest to January 1, 1872.....		\$38,316,961 40
Tennessee Money Outstanding.....		4,598,035 36
Warrants Outstanding.....	\$75,000 00	
Loan Account.....	476,834 72	\$42,914,996 76
Estimated Due.....	300,000 00	
Interest Overpaid.....	100,000 00	
	1,286 60	953,121 32
Indorsed Bonds that will hereafter pay Interest.....	\$2,172,000 00	\$43,868,118 08
Interest.....	280,640 00	
Bonds and Coupons paid in at last report.....	6,873,340 00	
Interest.....	798,600 00	
Bonds paid in since last report.....	4,610,856 00	
Estimate for balance Revenue due January 1, 1873.....	1,349,284 00	16,064,670 00
Debt of Solvent Railroads.....	\$3,958,386 45	\$27,803,448 08
Balances Due from Roads Sold.....	2,878,520 00	6,836,906 45
Actual amount claiming Interest.....		\$20,966,382 19

By an Act of the Legislature, passed January 20, 1870, the several companies were authorized to discharge their indebtedness to the State by the payment into the treasury of its bonds at *par*. Since the passage of this Act \$15,996,046 in bonds and coupons have been so paid in by solvent companies, and it is probable that other companies will eventually avail themselves of the advantages of this law.

One great cause of the present embarrassed condition of the State has been its neglect to assess or collect taxes. The total amount of taxes collected in 1870 was only \$505,437; for 1871, only \$636,953; and for 1872, \$1,330,257.24. In 1869 the amount was \$1,511,644. The amount of taxes in arrears, January 1, 1873, was about \$661,549.

The General Assembly of the State, at the last session, passed a law providing for the funding of the past due interest on the outstanding bonds, and for the payment of the interest that may hereafter fall due. In a circular letter issued since the adjournment of the Legislature, the Governor says:

"We will certainly commence funding and registering as early as the first day of July next, perhaps sooner. As to what bonds will be rejected, it is proper to state that those known as the Mineral Home Railroad Bonds, amounting to \$100,000, and numbered as follows, to wit, from No. 9,851 to 9,865 and from No. 9,896, to 9,980, all of said numbers included—all being green bonds without letter denoting series—and those known as the Bonds of the Insurance Company of the Valley of Virginia, amounting to \$20,000, and numbered as follows, to wit, from 6,001 to 6,017, including both numbers, also Nos. 6,740, 7,546 and 7,547, all of green issue—without letter denoting series—as well as the Tennessee Confederate War Bonds, will be rejected. If there be any others that may not be registered or funded under the provisions of the Funding Act, their existence is not known at this department. And when it is considered that, out of more than \$13,000,000 retired since the early part of 1870, no such bond has been detected, the presumption is very strong that none such are in existence. The bonds and coupons presented will, however, be critically inspected, and if any are found to have been fraudulently issued, or not issued under laws existing at the time they were issued, they will be rejected.

"Should the assessment returns disclose the fact that the revenues will not be sufficient to meet the current wants of the State, after paying the interest, as provided for in the Funding Act, the General Assembly will certainly be called together in ample time to meet the emergency. No means within the warrant of the constitution and laws, that may be necessary to protect the plighted faith and credit of the State, will be neglected or omitted.

"The interest maturing July 1, 1874, can and will be met out of the revenues of 1873, even if there should be no improvement in the assessment returns. And if any improvement in the revenue laws should appear necessary to meet subsequent instalments of interest, it can and should be made in the assessments and levies of 1874."

TEXAS. (Amount of Debt September 1, 1873, \$3,715,978.88.)

The debt of this State has, so far, been contracted almost entirely for domestic purposes. It is authorized to create a debt for railroad purposes, not to exceed, however, \$10,000,000 in amount.

817

Character of Issues.	Interest.		Principal Payable.	Amount Issued.
	Rate.	Payable.		
Frontier Protection Bonds of 1870, gold.....	7	March and Sept.	1890-1910	\$700,000 00
Deficiency Bonds of 1871.....	10	" "	March 1, 1876	357,000 00
State Bonds.....	6	Jan. and July.	1876	125,000 00
" ".....	6	" "	1891	72,000 00
Railroad Bonds.....	6	" "	" "	1,758,317 00
Other Indebtedness.....	"	" "	" "	708,561 88

The railroad bonds are payable, principal and interest, by the companies receiving them, and for this purpose sinking funds are maintained.

STATEMENT OF DEBT IN DETAIL.

Date of Issue.	Character of Issues.	Rate p.c.	Principal Payable.	Amount Outstand- ing.
June 1, 1864.....	War Loan Bonds, Coupon.....	6	December 1, 1874	\$70,500
“ “.....	“ “ “ Registered... ..	6	“ “	16,500
June 1, 1866.....	War Loan Bonds, Coupon.....	6	December 1, 1876	135,500
“ “.....	“ “ “ Registered... ..	6	“ “	3,500
June 1, 1868.....	War Loan Bonds, Coupon.....	6	December 1, 1878	40,000
“ “.....	“ “ “ Registered... ..	6	“ “	31,500

The sinking fund amounts to \$101,851, leaving net indebtedness \$195,649.

The debt of Virginia was created almost entirely in aid of the construction of Railroads and Canals. From the cost of the construction and maintenance of these works, and the small amounts of their earnings, nearly all its investments proved unproductive. During the war the western portion of the State was erected by the Federal Government into the State of WEST VIRGINIA, so that, upon the return of peace, the whole burden of restoring its finances was thrown upon the old State, which had lost more than one third of its territory and nearly one third of its population. So far, West Virginia has not acknowledged any portion of this debt, although its constitution provided for an equitable adjustment of

the same. The difficulty in the way of an adjustment is the lack of benefits received by West Virginia from the manner in which the proceeds of the old debt were applied—the works aided having been almost wholly in “old” Virginia. It is yet impossible to say what course will be taken by West Virginia, but it is not unlikely that it will consent to assume some portion of the old debt.

Upon the return of peace the State speedily took measures for the adjustment of its finances. An Act was passed March 2d, 1866, authorizing the funding of the overdue interest (which had in great part remained unpaid during the war) in new bonds of the same character, and bearing the same rate of interest as the bonds upon which such interest had accrued; but no interest was to be paid on the *interest* bonds till July, 1867. It was also provided in the same Act that all the unfunded and matured interest up to January 1, 1867, on all the old bonds, might be funded into like bonds, to draw interest from that date. Under the provisions of this Act nearly all the overdue interest has been funded. By an Act passed March 21st, 1867, the Legislature directed that *two* per cent. be paid on the account of interest accruing on the old bonds, July 1, 1867, and January 1, 1868 (excluding the bonds given for interest under the Act first mentioned)—“that being the rate of interest,” to use the language of the statute, “which the State feels itself obliged to pay until there is a settlement of accounts between this State and West Virginia.” Payments of interest were made at the rate of two per cent. semi-annually, on July 1, 1867, and January 1 and July 1, 1868.

The following is a statement of the Funded Debt as it was on the 30th of September, 1873:

Funded.

Under Act of March 30, 1871, in Coupon Bonds, Payable to Bearer, with Coupons Receivable for Taxes.....	\$15,105,600 00	
Under Act of March 30, 1871, in Coupon Bonds, Payable to Order, with Coupons Receivable for Taxes.....	1,593,800 00	\$16,699,400 00
In Registered Bonds, expressed to be Convertible into Coupon Bonds, with Coupons Receivable for Taxes.....	\$3,496,236 96	
In Fractional Certificates, do.....	83,093 11	3,579,330 07
		<hr/> \$20,278,730 07
Under Act of March 30, 1871, as amended by the Act of March 7, 1872 :		
In Coupon Bonds, Payable to Bearer.....	\$1,136,600 00	
In Registered Bonds.....	581,563 04	
In Fractional Certificates.....	16,584 77	\$1,734,747 81
		<hr/> \$22,013,477 88
In Certificates of Debt dependent upon settlement with West Virginia.....	15,239,370 74	
		<hr/> \$37,252,848 62
Sterling Debt Funded under Acts of March 30, 1871, and March 7, 1872.....	211,116 80	
		<hr/> \$37,463,965 42

Unfunded.

Amount of Debt still Fundable, Issued under Acts prior to the 17th of April, 1861, and under the Act of March 2, 1866.....	\$5,843,259 51	
Sterling Debt.....	79,637 30	5,922,896 81
		<hr/> \$43,386,862 23
Sterling Debt not required to be Funded.....	2,331,250 00	
		<hr/> \$45,718,112 23
Total Debt, September 30, 1873.....		

Debt upon which Interest is Payable.

on Coupon Bonds, with Coupons Receivable for Taxes, etc., as before stated.....	\$16,899,400 00
on Registered Bonds, issued before 7th March, 1872, convertible at option of holder into such Coupon Bonds.....	3,496,236 96
on Fractional Certificates.....	83,093 11
	<hr/>
on Coupon Bonds issued since 7th March, 1872, Coupons not Receivable for Taxes, etc.....	\$1,186,600 00
on Registered Bonds, issued since 7th March, 1872, not convertible into Tax paying Coupons, etc.....	581,563 04
on Fractional Certificates.....	16,584 77
	<hr/>
on two thirds of Debt and accrued Interest to 1st July, 1871, outstanding, which may be funded.....	\$1,734,747 81
	<hr/>
on two thirds of Sterling Debt, principal and interest, as before stated (\$2,727,562.50)....	6,646,888 61
	<hr/>
	\$28,660,866 49
	<hr/>
Total of Debt on which Interest is payable.....	1,818,375 00
To which add the one third, deferred for settlement with West Virginia.....	\$30,478,741 49
	<hr/>
	15,239,370 74
	<hr/>
	\$45,718,112 23

In reference to the debt of the State, the following is from the report of the Auditor-General:

as reported to the General Assembly 1st December, 1871, the State Debt was.....	\$47,090,866 43
Which has been reduced by Receipts from Railroad Companies in Stock, etc.....	1,372,754 20
	<hr/>
leaving the Principal at.....	\$45,718,112 23
Deduct from this sum the one third for settlement with West Virginia.....	15,239,370 74
	<hr/>
Which leaves for two thirds of the whole as of 30th September, 1872.....	\$30,478,741 49
This is exclusive of the stocks and bonds held by the Literary Fund, amounting to \$1,543,669.05, and exclusive of interest accrued and unpaid since 1st July, 1871.	
The Interest at 4 per cent. on the Six Per Cent. Stock, and 3½ per cent. on the Sterling Bonds arising on the above sums, as appears by Statement B for January and July, 1873, was.....	\$1,207,027 15
on which has been paid to 30th September, 1873 (exclusive of arrears of Literary paid for '67 and '68, and to Literary Fund).....	\$798,956 20
from which should be deducted the payment of full Interest to Colleges and Schools, and payment to Baring Bros. & Co., on account current of Sterling Debt.....	47,253 74
	<hr/>
	876,199 94

Making balance of Interest for year 1873, due 30th September, 1873.....	\$360,827 21
and Interest for years 1871 and 1872 due and unpaid.....	519,232 20
	<hr/>

Total Unpaid Interest, October 1, 1873.....	\$880,059 41
The 2 per cent. unpaid and not provided for by Act of March 19th, 1873, for the January and July of the current year, is.....	585,188 29
It appears from the foregoing that the balance of Interest due 30th September, 1873, under the Act of March 19th, providing for the payment of two thirds of the Interest due on the Funded Debt, and at that rate on that portion not funded, was.....	880,059 41
on 1st January, 1873, there would be due at the same rate.....	\$603,513 57
To which must be added full Interest to Colleges, etc.....	5,420 15
	<hr/>
and 1st July, 1874, the like sum.....	608,933 72
	<hr/>
	608,933 72
	<hr/>
Total, including 1st July, 1874.....	\$2,097,926 86

The Interest at 6 per cent. and 5 per cent. on the Sterling, on the whole Debt, as now re- ported for one year, would be.....	\$1,810,540 73
--	----------------

WEST VIRGINIA.

This State has as yet incurred no debt. It is proposed, however, that one third of the debt of Virginia, as it stood before the separation of the two States, shall be assumed by West Virginia; and it is probable that some adjustment on this basis will eventually be consummated.

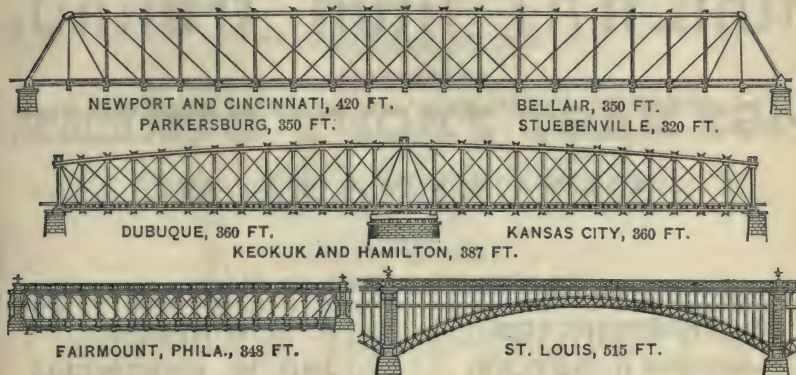
WISCONSIN.

This State has no public debt, the whole amount having been absorbed in the School Fund and other Trust Funds.

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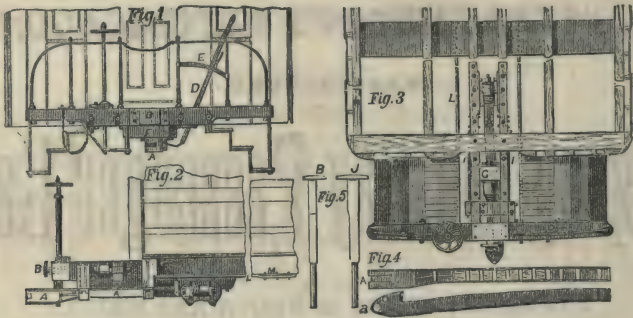
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DESCRIPTION.

Figure 1 is an elevation; figure 2, a longitudinal section; figure 3, a plan of an end of a car to which the arrangement has been applied; and figures 4 and 5 show the top and side views of the "Hook" and "Buffer," drawn on a larger scale than that of figures 1, 2 and 3.

The letters refer to the same parts in all the figures. A is a coupling "Hook;" B the "Buffer;" C the "Stop;" D the "Lever;" E the "Quadrant Ratchet;" F the "Truss Beam;" G the "Spring Beam;" H the "Supporter Beam;" I the "Upward Trusses;" K the "Main Spring;" L the "Downward Trusses;" and M the "Bulb."

The platforms, instead of being located below the centre line of the main sills of the cars, are placed *in* that line, and held there by the Trusses I and L, so that the point of contact (in Buffer B) is *in* the said centre line and *not below it*. The Coupling "Hook" A is attached to the draw spring the same as the ordinary draw head, and at the same height above the track, but in such a manner that the outer end is free to move laterally for a short distance. The Coupling Hook projects beyond the platform. The Stop C is placed under the Buffer Beam to prevent accidental uncoupling. When two cars are brought together, the Coupling Hooks, from their shape, push each other aside, until the Buffers B are compressed hard on the Buffer Springs, then—the points of the Hooks having passed each other sufficiently far—the Hooks are carried forward by their main springs, and thus the "Coupling" and "Compression" are both effected automatically, and at the same time, and without the use of links and pins. When two cars are thus coupled together, the Head of the Hook of each car is under the Buffer Beam of its opposite car, and the platforms are close together (about 4 inches apart). The effect of this is, *one platform cannot be forced over the other*, nor can a child fall between the platforms; the dust and rain are nearly all shut out; the "Compression" makes the train run steadily, and prevents all jerking at starting and stopping. In short, the advantages gained by the use of these improvements may be summed up briefly as follows:

1. The platforms are held in a plane with the sills of the cars.
2. The platforms cannot be broken by any ordinary accident.
3. Telescoping is entirely prevented.
4. Any required compression may be attained, to prevent accidents by Oscillation.
5. No links and pins are required.
6. The platforms may be held as closely together as desired.
7. By close coupling the train is shortened.
8. They will not accidentally uncouple.
9. They may be uncoupled "without shutting off" to make a flying switch.
10. They very much reduce lateral and vertical unsteadiness of the cars.
11. They cause the train to move steadily, and not jerk in starting and stopping.
12. They work well at great variations of height.
13. They will couple with all kinds of "drawheads" and "couplers."
14. They are cheap and durable.
15. Injury to men when coupling cars is entirely prevented.
16. Injury to persons by falling between cars is entirely prevented.
17. Injury to persons and to cars by "telescoping" is entirely prevented.
18. Injury to persons and to cars by "oscillation" is entirely prevented.
19. The great steadiness of the cars—produced by compression—renders sleeping cars much more desirable.
20. Train Brakes are rendered more valuable by the non-existence of "slack" in the train.

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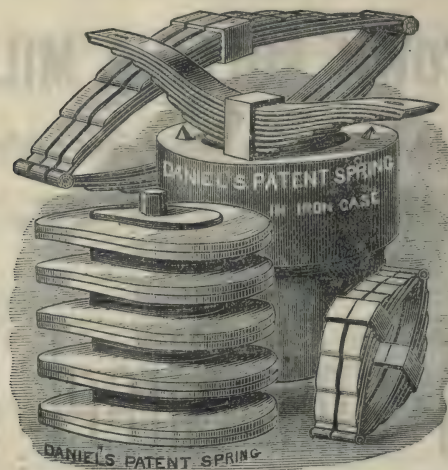
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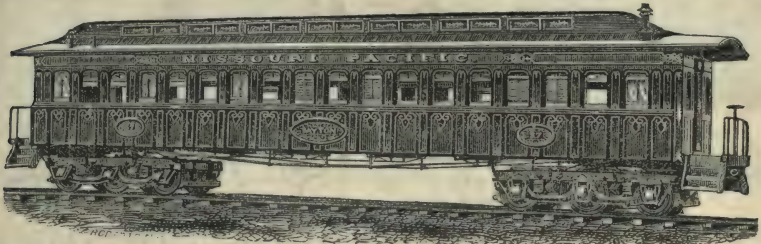
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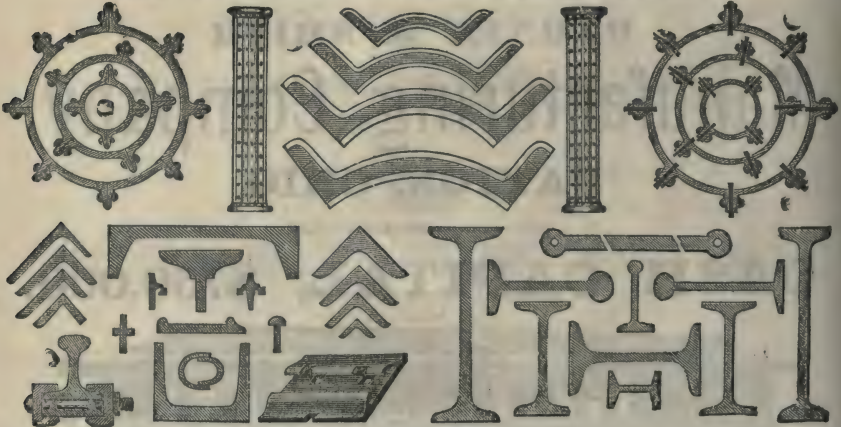
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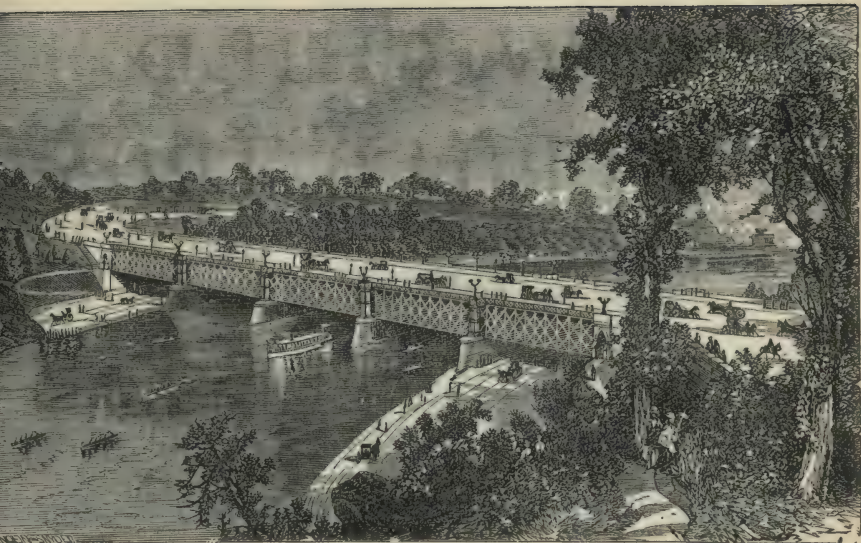
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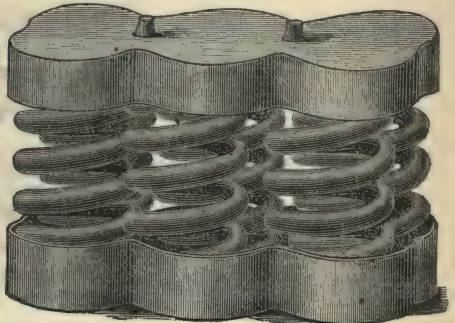
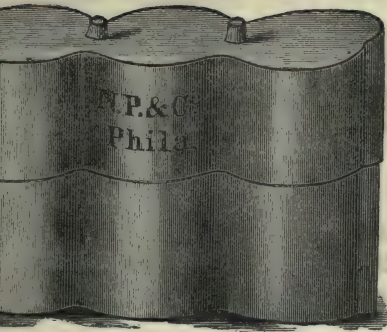
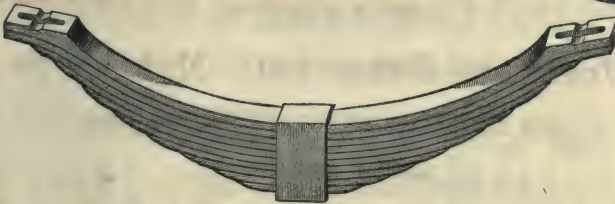
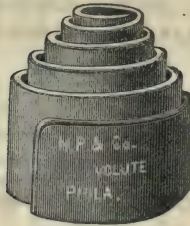
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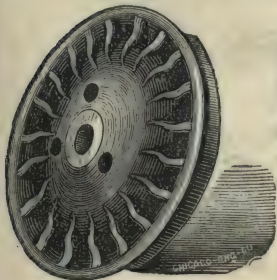
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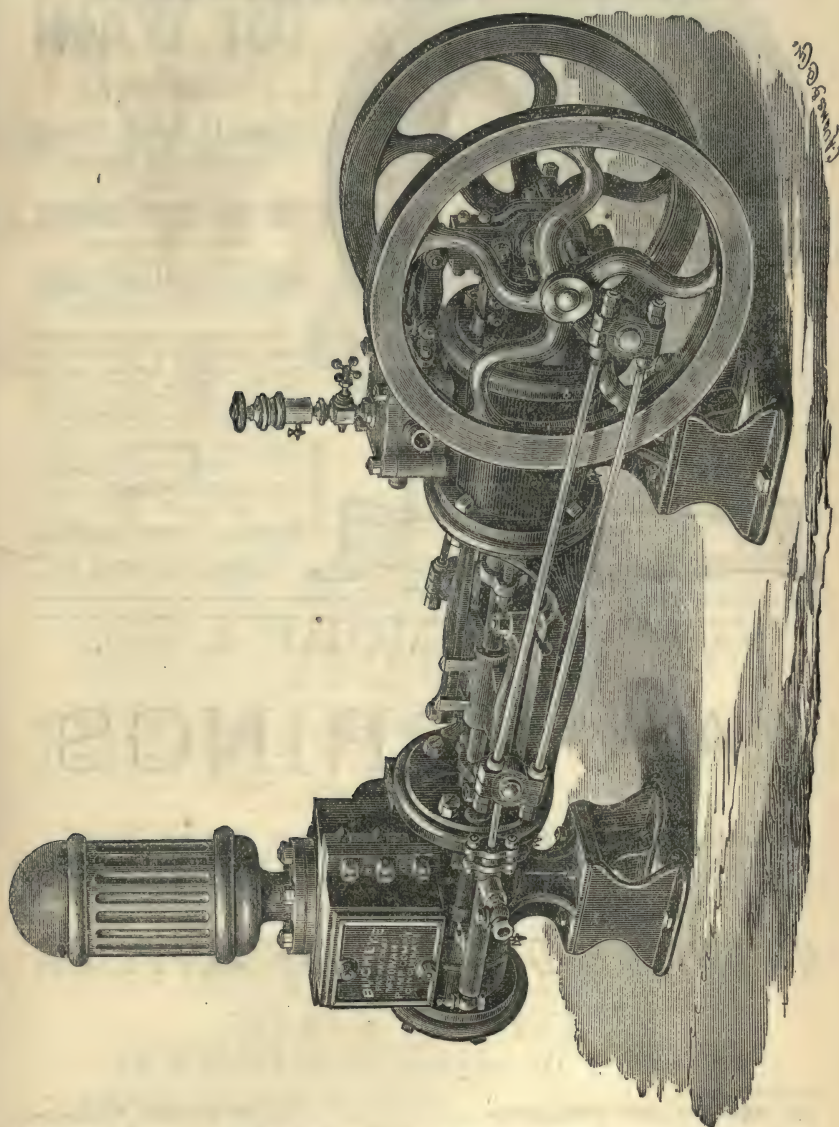
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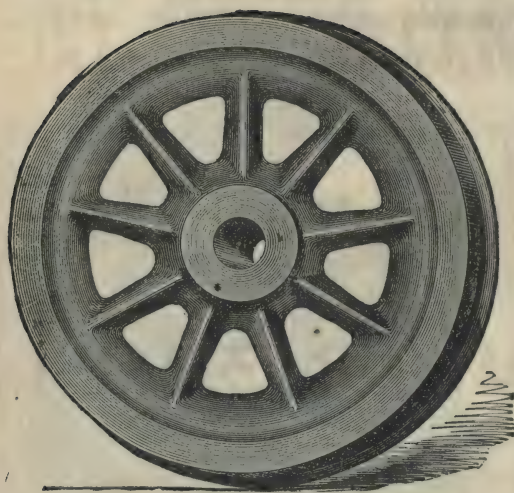
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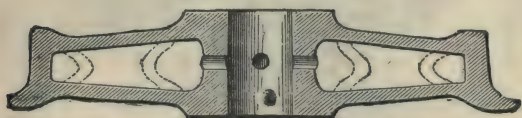
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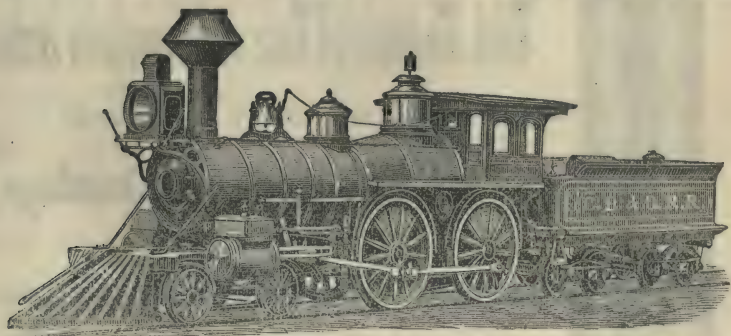
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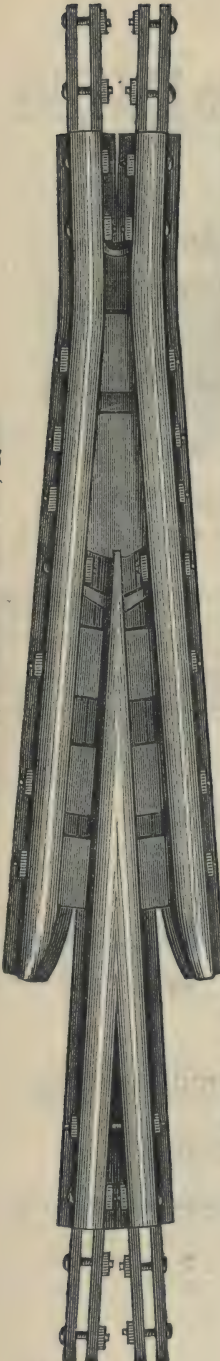
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All made under the personal supervision of the Patentee.

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6. It is in every respect the best frog in use.
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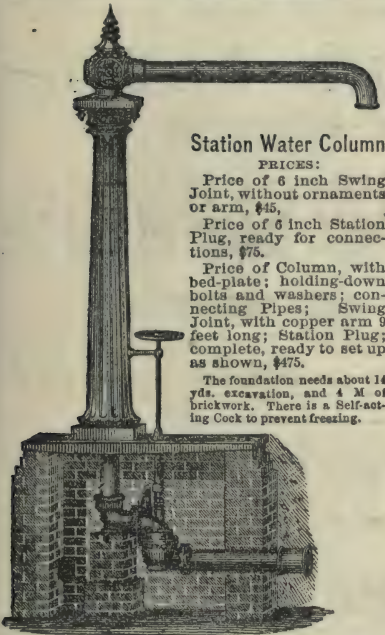
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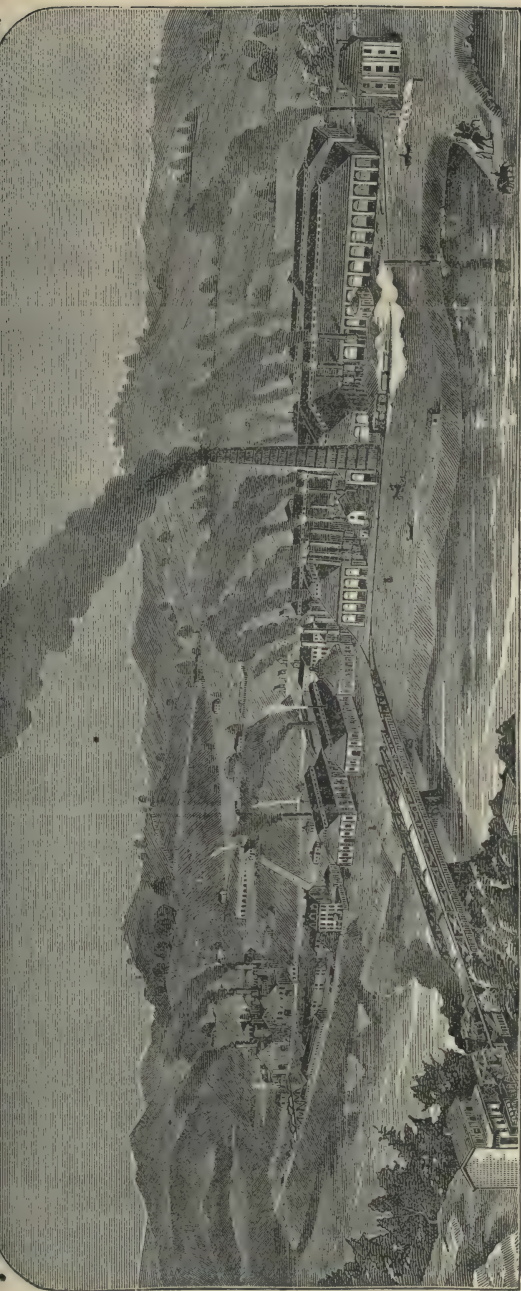
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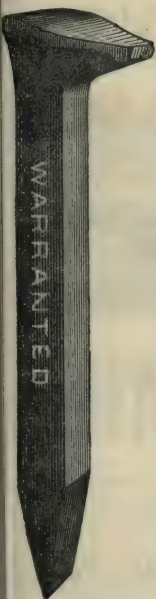
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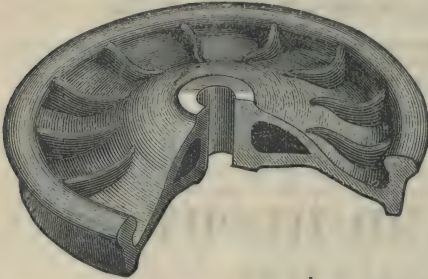
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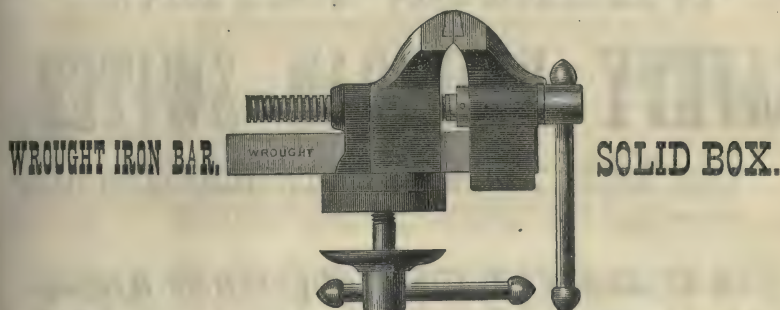
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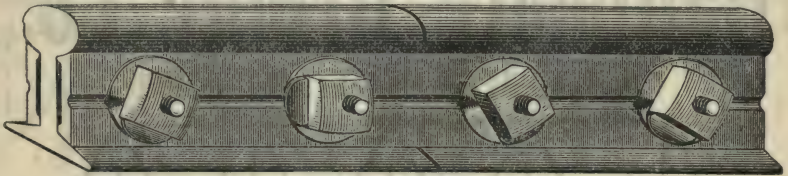
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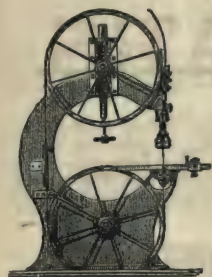
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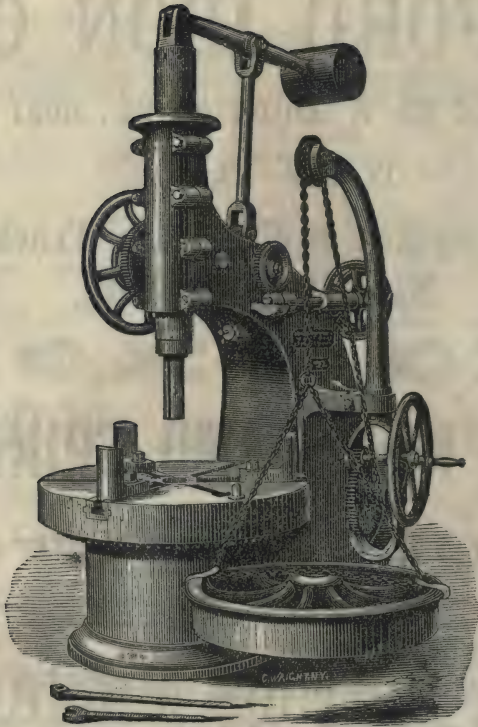
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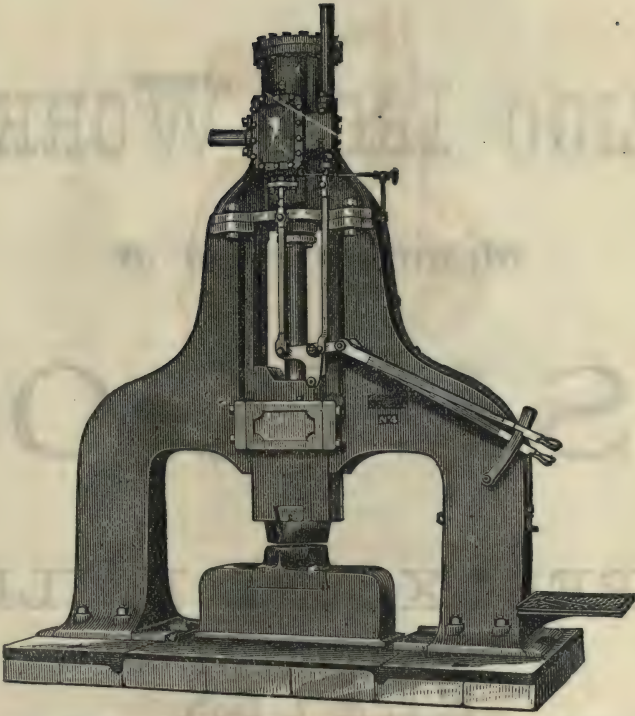
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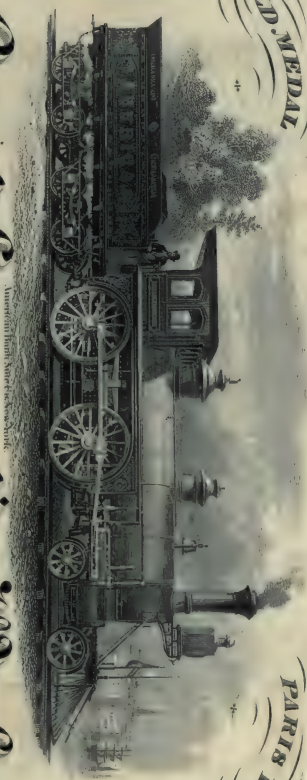
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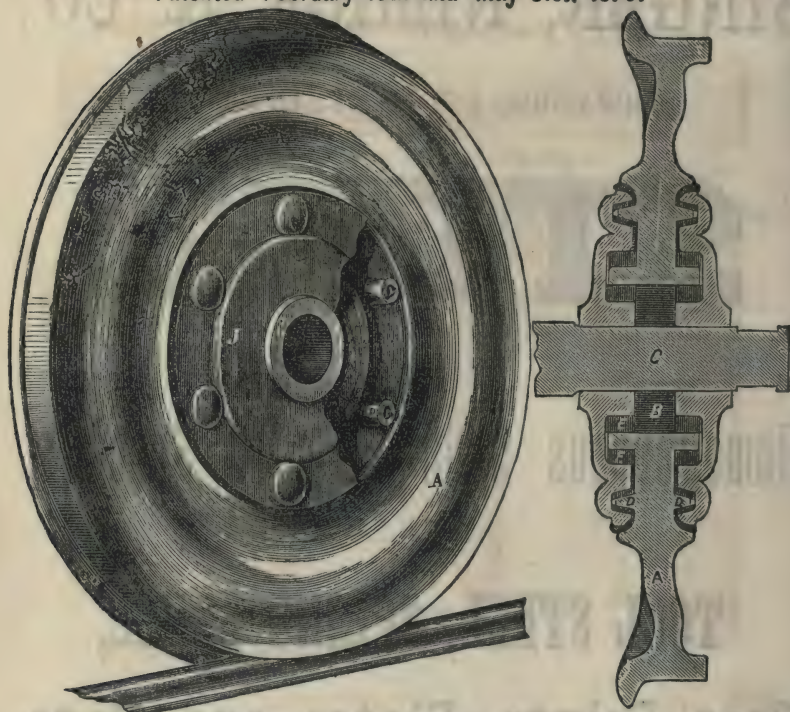
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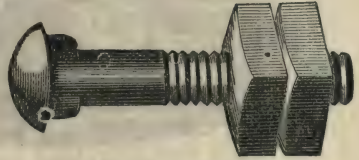
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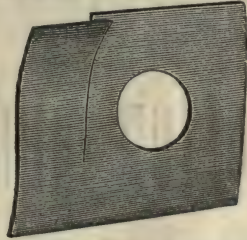
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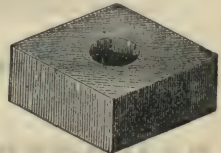
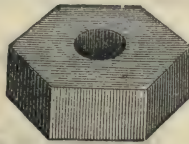
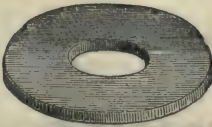
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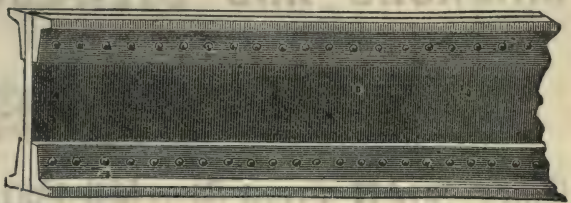
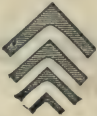
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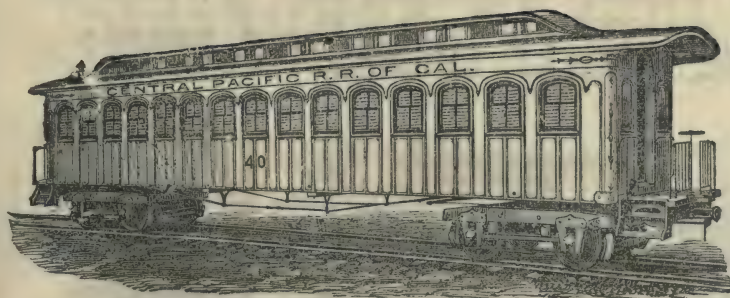
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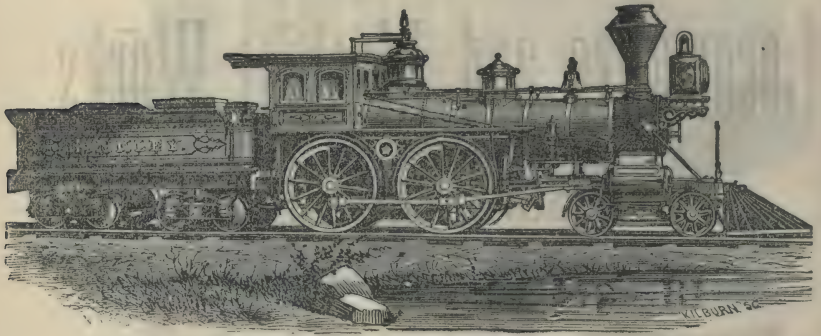
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" 24 "	" " " "	" 48 "	" 14 or 15x22
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" 18 "	" 50 "	" 42 "	" 13 or 14x22

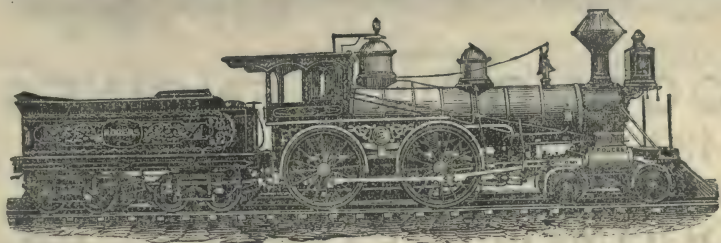
They will also contract to build Engines to specifications of any design, or will modify the above proportions to suit purchasers.

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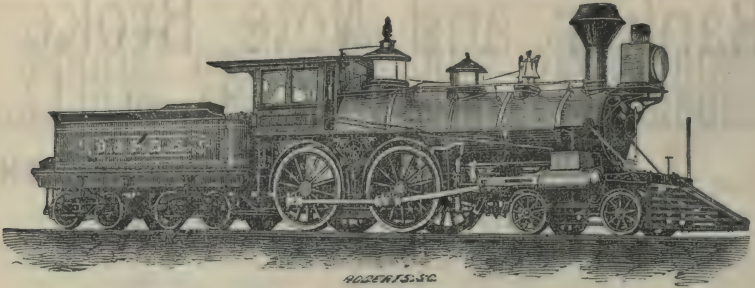
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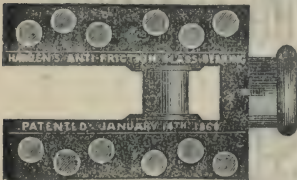
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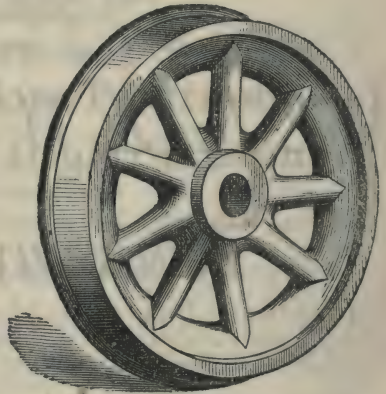
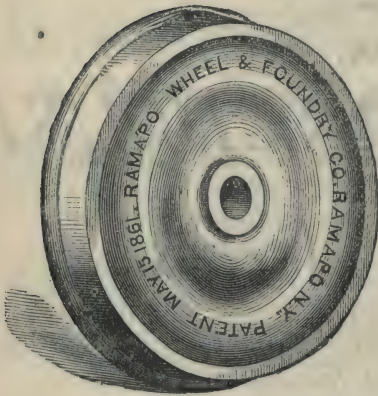
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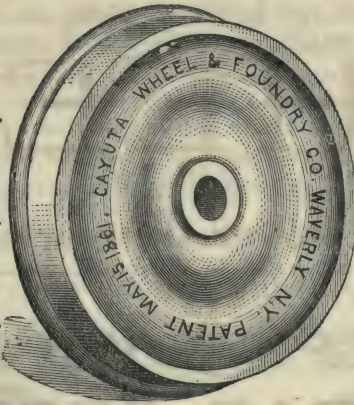
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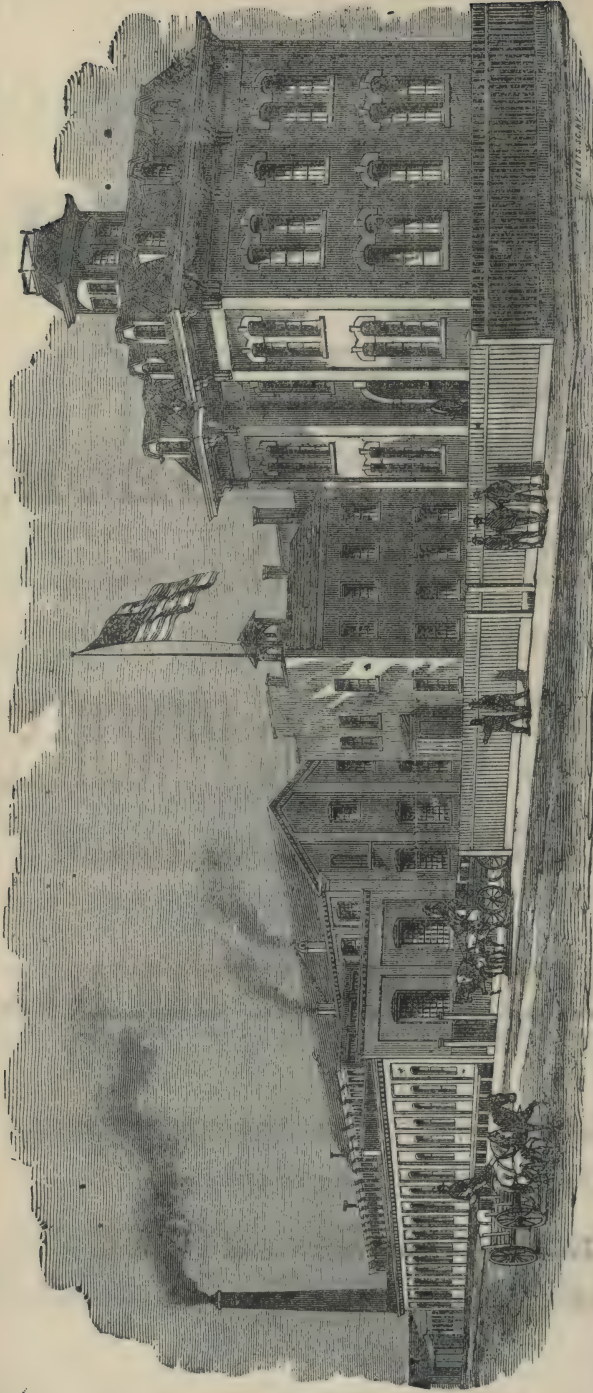
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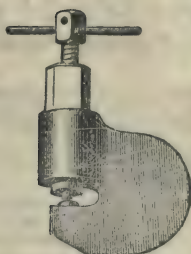
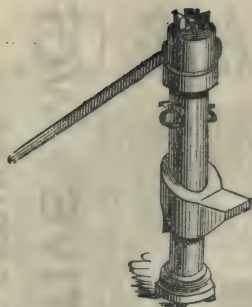
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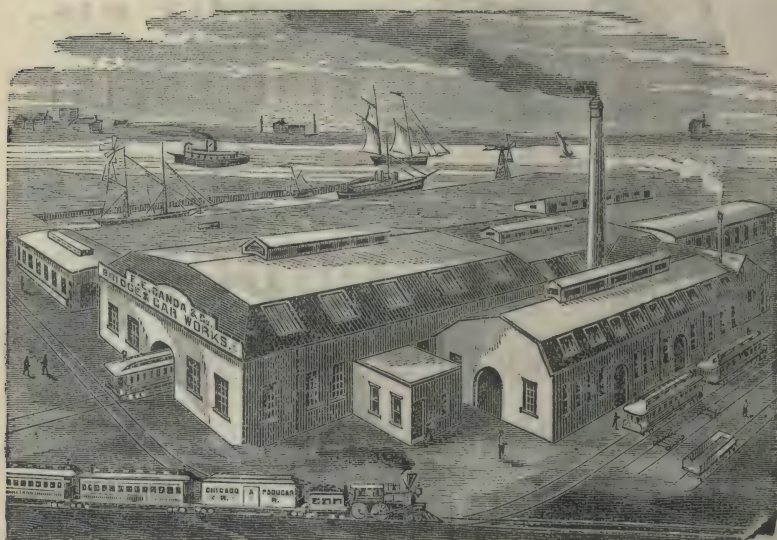
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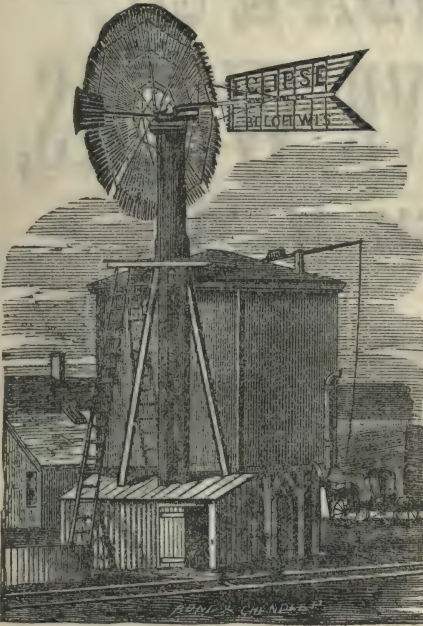
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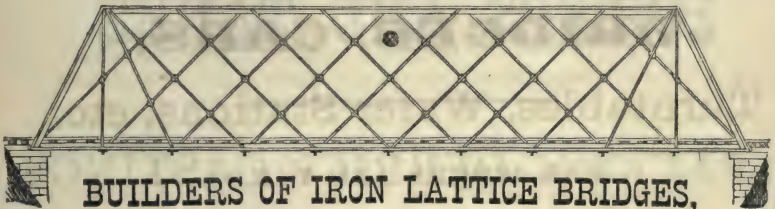
A 16 ft. Mill will water 14 engines a day.
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Guarantee 15 per cent. more power than any other Mill.)

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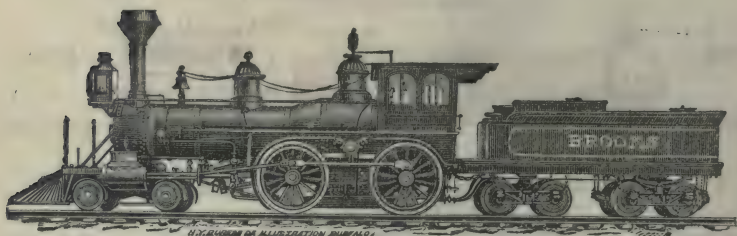
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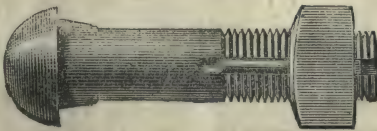
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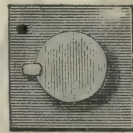
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DESCRIPTION.—A pointed copper key is placed in a groove cut in the threaded part of the bolt, *over which* the nut is screwed to its position, cutting its own thread in the copper, thereby taking up all the slack between the bolt and the nut. By riveting up against the face of the nut the projecting portion of the copper key, the nut is firmly locked in its position, but can be readily adjusted or removed with a wrench, without injury to either bolt or nut.

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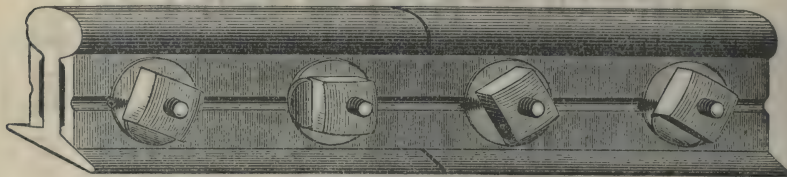
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 On exhibition."—*Judges American Institute Fair, N. Y., 1871.*



Gibbs' Patent, Oct., 1869.

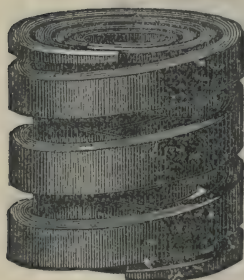
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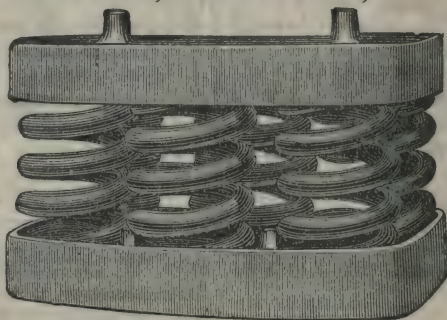
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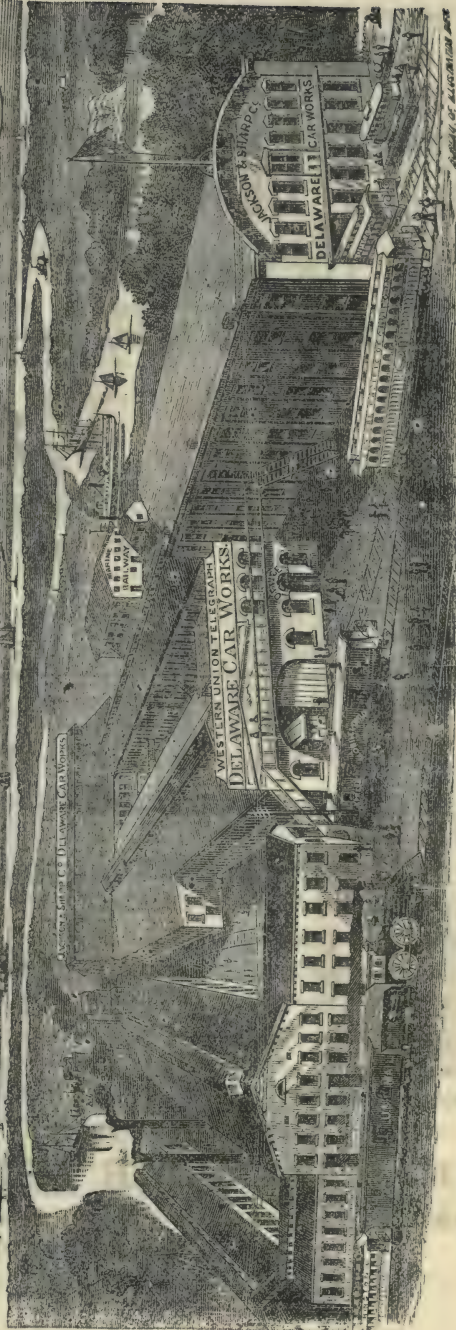
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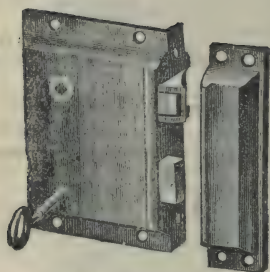


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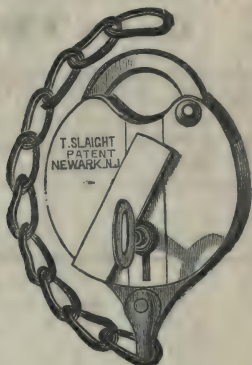
Employ 900 Men.

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T. Slaight's Pat. No. 6, 1860.



Patented Dec. 12, 1865.

SELF-LOCKING PADLOCKS, of brass or iron, for Freight Cars or Switches. Also,

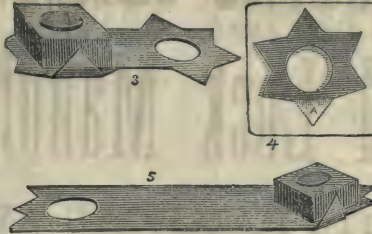
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PASSENGER CAR LOCKS. Japanned, brass finished, nickel and silver plated, all with my *Anti-Friction Latch*. This is the very best improvement ever invented for a rim lock latch.

The improvement consists in a hood covering the end of the latch, pivoted to the fore end of the lock case, and through the latch, by which arrangement the latch swings entirely clear from the plate of the lock. This improvement was patented November 6th, 1860.

NOTE.—As other parties are making and selling my Patent Latch, I would caution the public against the use thereof, as they will be dealt with according to law.

UNION PATENT



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The Union Patent Stop Washer has now stood the test of use for the last five years, and experience proves it to be what has been claimed for it—namely, simple, economical and efficient; so much so that a leading Railroad in Pennsylvania, using it for the above named period, and now applying it to over three hundred thousand bolts a year, impose on its trackmen a fine of \$5 for every loose bolt on the track.

That a fish plate joint is of no use if the bolts are loose is evident to all who use them. The application of this Washer will certainly keep them tight, as it is impossible for them to recede with it in use.

Further statement of its claims is deemed unnecessary, as they are self-evident to all who will take the trouble to examine it. For further information, apply to

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THE RICHARDSON PATENT PERFECT SAFETY VALVE, FOR STEAM BOILERS.

SPECIAL ADVANTAGES.

This Safety Valve is so constructed that the steam acts against it with much greater force after it lifts from its seat than before, and so effectually overcomes the rapidly increasing resistance of the spring or scales. An ample and free outlet for the steam is by this means promptly and certainly provided at every demand.

The additional points of superiority may be briefly stated as follows :

- 1st. Its construction is perfectly simple, and its application at once easy and inexpensive.
- 2d. It has no levers or pins, and so does away with all friction.
- 3d. It will wear longer than any other Safety Valve without leaking.
- 4th. It is impossible to accumulate pressure in the boiler above the number of pounds at which the Valve is set to blow off, although the damper may be open and the blower on. *The strain from excessive pressure, so damaging to a boiler, and so frequently experienced, is hereby entirely avoided.*
- 5th. When attached to a boiler, and adjusted for blowing off at a given point, such adjustment cannot be disturbed without detection. *The master mechanic is therefore certain that no boiler is at any time carrying a greater number of pounds of steam than that at which he has set the Valve to blow off.*
- 6th. It is so fitted as uniformly to close down tight after reducing the pressure from two to five pounds below the blowing off point; *therefore no steam is wasted, at the same time the Valve never sticks in its seat.*
- 7th. The spring is *durable and reliable*, making the Valve as accurate as the best Steam Gauge, while it is not liable to get out of order.

When differences have occurred between the indications of this Valve and the Steam Gauge they have been found to arise from some unsuspected defect in the Gauge, the Valve proving to be correct. *If, therefore, the Steam Gauge at any time differs from the Valve in its indications, first see that there is no defect in the Gauge or its connecting pipe.*

PROOF.

The proof of the above claims is found in the *complete practical working* of this Valve for over eight years, demonstrating it to be an **indispensable attachment** to steam boilers.

REFERENCES.

We refer to the Master Mechanics of the following Railroads who are using this Valve, many of whom have voluntarily forwarded us testimonials of unqualified approval, after having subjected it to the severest extended tests :

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Boston, Concord and Montreal.	Eastern.	New London Northern.
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Boston and Lowell.	Hannibal and St. Joseph.	Pennsylvania.
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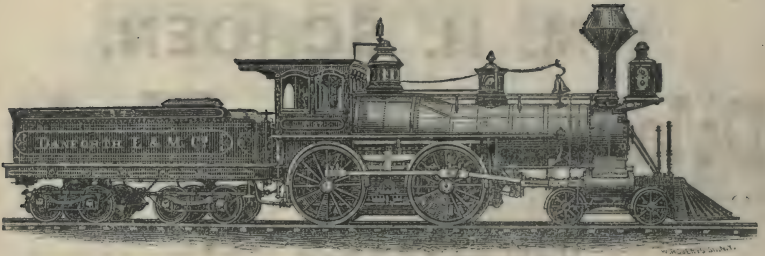
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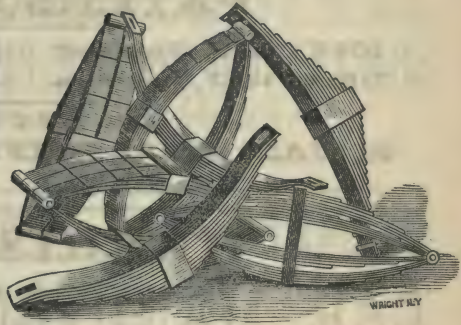
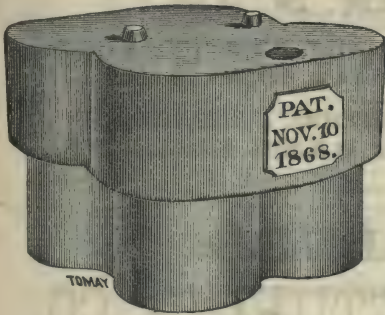
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PASSENGER, MAIL, BAGGAGE, BOX, GONDOLA, COAL,
AND ALL OTHER KINDS OF
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WILLIAM CALDER, President.

WM. H. SCHOEN,
Delaware Spring Works,
WILMINGTON, DEL.,

LOCOMOTIVE AND RAILROAD
 CAR SPRING MANUFACTURER.



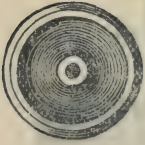
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Extra Tempered Light Elliptic

Cast Steel Springs,

For Locomotive, Passenger and Freight Cars.

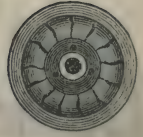
PRINCIPAL OFFICE AND MANUFACTORY,
 EIGHTH AND RAILROAD,
 WILMINGTON, DEL.



WM. F. SMITH,
CHAS. WASON,
S. M. CARPENTER. }



S. M. CARPENTER,
Superintendent.



Fulton Foundry Company,

MERWIN STREET, CLEVELAND, OHIO,

MANUFACTURERS OF

SINGLE AND DOUBLE PLATE CAR WHEELS,

DRIVING WHEELS, STEAM CYLINDERS, ROLLS, &c.

DRY SAND AND ALL OTHER CASTINGS MADE TO ORDER ON SHORT NOTICE.

IRON CLAD PAINT.



Address IRON CLAD PAINT CO., Cleveland, Ohio.

This Company owns and manufactures under WM. GREEN's several patents, and is the only Company in the world that makes Paint from pure hard Lake Superior Iron Ore, such as is used in furnaces for making Pig Iron.

The Most Economical, Most Fireproof, Most Waterproof, Most Durable and Most Useful Paint Made.

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L. S. & T. V. R. R., etc., etc.

OFFICE OF PURCHASING AGENT
LAKE SHORE AND MICH. SOUTHERN RAILWAY,
CLEVELAND, O., MAY 1, 1874. }

IRON CLAD PAINT COMPANY, CLEVELAND, OHIO.

GENTLEMEN: Your "Metallic Paints," known as "Iron Clad Paints," have, in the past six years, been extensively used and thoroughly tested by this Company, as to their covering capacity, durability, and resistance to atmospheric changes—inter "paint destroyer"—the most difficult to overcome in outside paints. We can emphatically accord them the highest position over any paint heretofore produced, for Cars, Roofs, Stations, Bridges, etc. The monthly increase of our orders is the best evidence that the Paint is constantly growing in favor with our mechanics.

Very respectfully yours,

A. C. ARMSTRONG,

Gen'l Purchasing Agent: L. S. & M. S. R. R.

THREE U BOLTS
BETWEEN TIES

TEN IN LONG

SHORT FLANGE JOINT ON ONE TIE
FOR LOW RAILS
(ONE U BOLT)

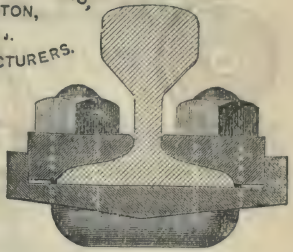
FISHER PAT. JOINTS

FISHER & NORRIS, SECTION
TRENTON,
N. J.
MANUFACTURERS.

All Nuts
Hexagonal,
and screwed
down with a
wrench, four
feet long.

ONE INCH BOLTS

TWO U BOLTS JOINT
ON TWO TIES



THE FISHER Patent Rail Joint,

MANUFACTURED BY

FISHER & NORRIS,

TRENTON, N. J.

In the "Fisher" system, by *vertical* bolts, the ends of contiguous rails are securely fastened between heavy horizontal plates, which enclose the flanges.

Of these bolts, usually in pairs in the \sqcap form, one, two, three or four are employed as desired. From their large diameter (one inch), and acting in the same direction as the load, *no loosening of the nuts* occurs, except that due to internal wear of the plates and rail surfaces. Having the whole area of the base of rail, instead of a narrow bearing under the head, as with common fish bars, this wear is very slight, and may be taken directly up by the nuts. Twice a year, using a four foot wrench, is sufficient for this, and no "stop" or other washers are required or used.

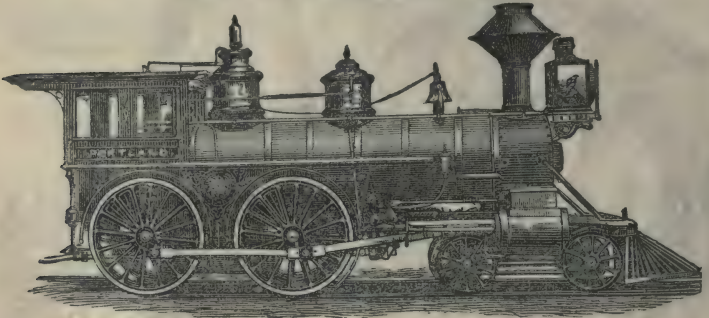
Joints taken from the track of the Boston and Providence R. R., after *thirteen years'* continuous use, show this wear to have been $\frac{3}{8}$ ths of an inch.

No holes are made in the stem of the rail. The only slotting is for elliptical notches in the edges of the flanges, and without perceptible weakening of their strength. Several varieties have been in use on important roads for from four to thirteen years—either between ties, on one tie, or extending the lower plate over two ties, and in every case have demonstrated that for preservation of rails, smoothness of track, and saving in labor and repairs, the *vertical* system, holding the rail by its broad base, instead of under the head, directly by large vertical bolts, is the correct one, as opposed to fish bars, which are dependent on horizontal bolts to keep them in place—subject to rapid, unequal wear and cross strains, and with continual loosening of nuts. All fish bars wear greatest in their middle, and after three or four years' use they will be found so much more worn there than at their ends that a perfect bearing can be no longer obtained by screwing up the nuts, and a rapid destruction of the ends of the rails obtains soon after.

Among the roads which have used these joints in large quantities for a number of years are the Fitchburg R. R.; Boston and Providence R. R.; Pennsylvania R. R.; Lehigh and Susquehanna R. R.; Philadelphia, Wilmington and Baltimore R. R.; Cumberland and Pennsylvania R. R.; Delaware and Hudson Canal Co., etc.

THE MANUFACTURERS INVITE ORDERS FOR TRIAL LOTS FROM
ROADS WHICH HAVE NOT YET USED THIS JOINT.

PORTLAND COMPANY,
PORTLAND, MAINE,
 MANUFACTURE
LOCOMOTIVES
 OF EVERY DESCRIPTION.



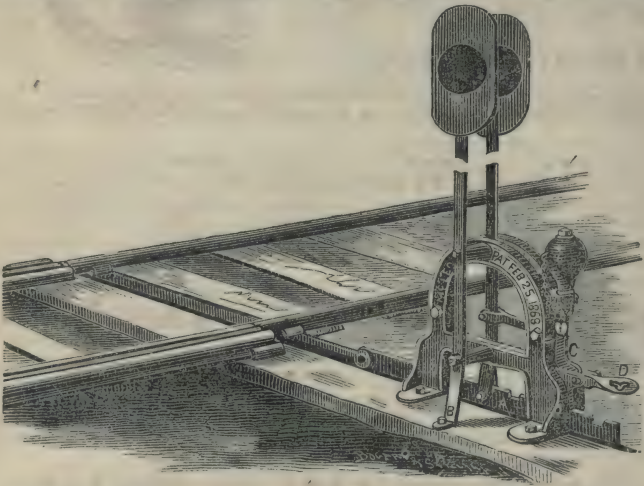
Also, Baggage, Mail, Freight and Construction Cars.

EDWARD H. DAVIS, President. GEO. F. MORSE, Agent & Treasurer. GEO. W. BEALE, Superintendent.

CHARLES GRAHAM,

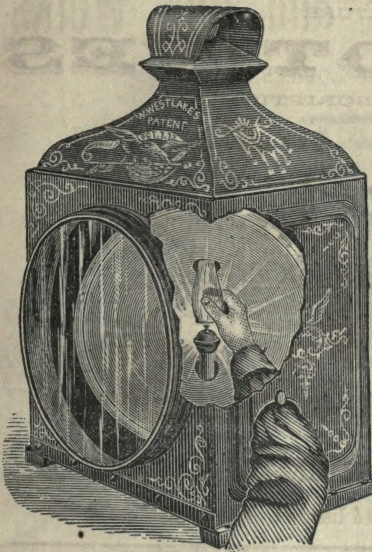
Manufacturer of Iron Bridges, Bridge Castings, Bridge Bolts, McLeod's Pat. Switch Stand,

T Rail and Cast Iron Frogs, Elliot's Patent T
 Rail Fish-Plate Crossing Frog,



Connecting Rods, Head Blocks, and all kinds of
 Wrought and Cast Iron Railroad Work.

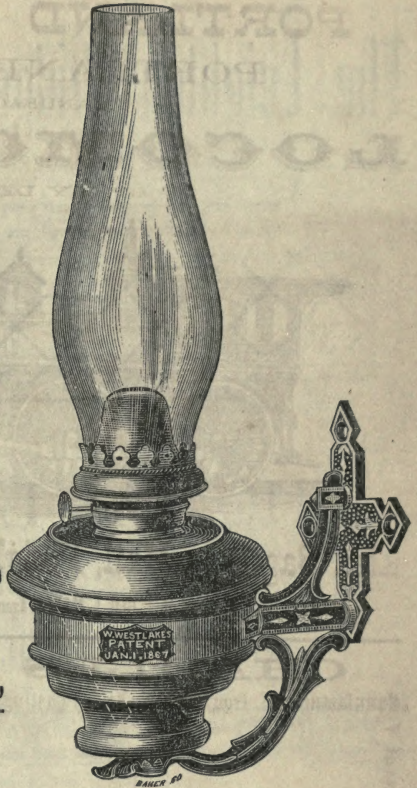
274, 276 and 278 WEST FRONT STREET, CINCINNATI, OHIO.



WESTLAKE'S NEW

HEADLIGHT FOR LOCOMOTIVES,

which can be lighted and a broken chimney replaced with Train in motion, or in a gale of wind.

CAR BRACKET LAMP, No. 11.

This is an entirely new design and construction, with no possible chance for any oil to run over and injure anything underneath. The oil pot can be removed from bracket. Burns Mineral, Sperm Oil or Kerosene.

DANE, WESTLAKE & COVERT,

Manufacturers of

WESTLAKE'S

New Patent Loose Globe Car Lamps & Lanterns,

218 Lake and 16 and 18 Franklin Streets,

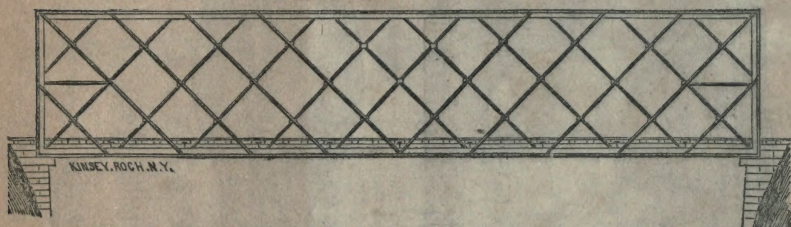
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Owner and Manager, Contractor and Builder of

WROUGHT IRON, RAILROAD and HIGHWAY

BRIDGES

PLATE, GIRDERS,

Wrought Iron Water Pipe and General Wrought Iron Work.

LONG SPAN BRIDGES A SPECIALTY.

STYLE OF BRIDGE MANUFACTURED,

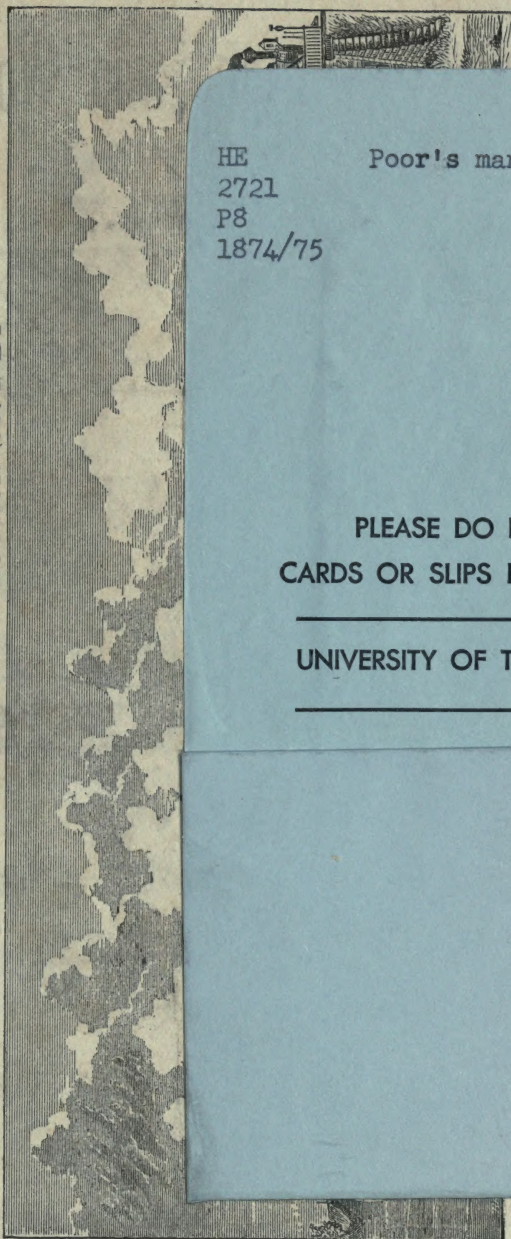
The "American Riveted Lattice."

BRANCH OFFICE, ALBANY, N. Y.

CHARLES HILTON, Chief Engineer and Agent.

Railroad and Highway Bridge across the Missouri River, at Atchison, Kansas,

IN PROCESS OF CONSTRUCTION (1874) BY



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P8
1874/75

Poor's manual of railroads

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